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The Commercial & Financial Chronicle

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Paid-up Capital (Hongkong Currency)--H$20,000,000
Reserve Fund in Sterling---------- £6,500,000
Reserve Fund in Silver (Hongkong Currency)----------H$10,000,000
Reserve Liability of Proprietors (Hongkong Currency)----------H$20,000,000

C. DE C. HUGHES, Agent
72 WALL STREET, NEW YORK

Dividends

Borden's
COMMON DIVIDEND
No. 105

A quarterly dividend of forty cents (40¢) per share has been declared on the outstanding common stock of this Company, payable June 1, 1936, to stockholders of record at the close of business May 15, 1936. Checks will be mailed.

The Borden Company
E. L. NOETZEL, *Treasurer*

Atlas Corporation
Dividend No. 27 on Preference Stock

NOTICE IS HEREBY GIVEN that a dividend of 75¢ per share for the quarter ending May 31, 1936, has been declared on the $3 Preference Stock, Series A, of Atlas Corporation, payable June 1, 1936, to holders of such stock of record at the close of business on May 20, 1936.

WALTER A. PETERSON, *Treasurer.*
May 6, 1936.

LOEW'S INCORPORATED
"THEATRES EVERYWHERE"
May 8th, 1936.

THE Board of Directors on May 6th, 1936 has declared a quarterly dividend of 50c per share on the Common Stock of this Company, payable June 30th, 1936 to stockholders of record at the close of business on June 12th, 1936. Checks will be mailed.

DAVID BERNSTEIN
Vice-President & Treasurer

THE ALABAMA GREAT SOUTHERN RAILROAD COMPANY
New York, May 7, 1936.

A regular dividend of three per cent. on the preferred stock of The Alabama Great Southern Railroad Company has been declared payable August 15, 1936, to stockholders of record at the close of business July 13, 1936.

C. E. A. McCARTHY, Secretary.

THE BUCKEYE PIPE LINE COMPANY
26 Broadway,
New York, April 30, 1936.

A dividend of Seventy-five (75) Cents per share has been declared on the Capital Stock of this Company, payable June 15, 1936 to stockholders of record at the close of business May 29, 1936.

J. R. FAST, Secretary.

Dividends

COMMERCIAL INVESTMENT TRUST CORPORATION

Convertible Preference Stock, Optional Series of 1929, Dividend

A regular quarterly dividend on the Convertible Preference Stock, Optional Series of 1929, of COMMERCIAL INVESTMENT TRUST CORPORATION has been declared payable July 1, 1936, to stockholders of record at the close of business on June 5, 1936, in Common Stock of the Corporation at the rate of 3/104 of 1 share of Common Stock per share of Convertible Preference Stock, Optional Series of 1929, so held, or, at the option of the holder (exercisable in the manner stated in the Certificate of Designation, Preferences and Rights of the Convertible Preference Stock, Optional Series of 1929), in cash at the rate of $1.50 for each share of Convertible Preference Stock, Optional Series of 1929, so held.

The Corporation at least five days before such record date will mail to Convertible Preference Stockholders notice of this dividend together with a form of written order which must be executed and filed with the Corporation on or before June 15, 1936 by any Convertible Preference Stockholder desiring that his dividend be paid in cash rather than in Common Stock. The transfer books will not close. Checks, stock certificates and scrip will be mailed.

Convertible Preference Stock, $4.25 Series of 1935, Dividend

A regular quarterly dividend of $1.06¼ on the Convertible Preference Stock, $4.25 Series of 1935, of COMMERCIAL INVESTMENT TRUST CORPORATION has been declared payable July 1, 1936, to stockholders of record at the close of business on June 5, 1936. The transfer books will not close. Checks will be mailed.

Common Stock—Stock Dividend

A special dividend payable in Common Stock, at the rate of 1 share for each 5 shares held, has been declared on the Common Stock of COMMERCIAL INVESTMENT TRUST CORPORATION, payable on or before June 1, 1936, to stockholders of record at the close of business May 18, 1936. Checks in lieu of fractions of shares distributable by reason of such stock dividend, based upon the bid price for Common Stock of the Corporation on the New York Stock Exchange at the close of business on the date on which such Common Stock sells "ex" the stock dividend will be paid to stockholders entitled thereto. The transfer books will not close. Stock certificates will be mailed on or before June 1, 1936, and checks in lieu of fractions of shares will be mailed shortly thereafter.

Common Stock—Cash Dividend

A regular quarterly dividend of 90 cents per share in cash has been declared on the Common Stock (including shares issuable as a stock dividend above mentioned) of COMMERCIAL INVESTMENT TRUST CORPORATION, payable July 1, 1936, to stockholders of record at the close of business June 5, 1936. The transfer books will not close. Checks will be mailed.

JOHN I. SNYDER, *Treasurer*
May 7, 1936.

Utility Equities Corporation
$5.50 Dividend Priority Stock
DIVIDEND NO. 15

A $1.75 dividend on the $5.50 Dividend Priority Stock is payable June 1st to holders of record at the close of business May 15, 1936.

H. H. GANSLOSER, Vice President

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NEW ISSUE

$17,500,000

THE PORT OF NEW YORK AUTHORITY

General and Refunding Bonds

Third Series, 3½%, Due 1976

To be dated May 1, 1936 — To mature May 1, 1976

Principal and semi-annual interest (May 1 and November 1) payable at the principal offices of the Paying Agent or Agents.

Not subject to redemption until May 1, 1941. Redeemable in whole, or in part, at the option of The Port of New York Authority on interest payment dates, at 103% beginning on May 1, 1941, and thereafter and on or before May 1, 1945; at 102% thereafter and on or before May 1, 1950; at 101% thereafter and on or before May 1, 1955; and at 100% thereafter to maturity. Payments will be made into the "Third Series, 3½%, Due 1976, Sinking Fund," commencing in 1941. The moneys in the Sinking Fund will be applied to the retirement of the Bonds of the Third Series, by purchase or call. Coupon Bonds will be issued in the denomination of $1,000, registerable as to principal, or as to both principal and interest, and when so registered reconvertible into coupon form upon payment of a nominal fee.

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To be issued to refund $16,493,000 New York-New Jersey Interstate Bridge Bonds, Series B, dated December 1, 1926, and bearing interest at the rate of 4% per annum, (being part of $46,493,000 of bonds outstanding for George Washington Bridge construction purposes). Any surplus will be used for other purposes for which General and Refunding Bonds may be issued. The bonds refunded will be pledged as collateral security for all series of General and Refunding Bonds.

Sealed proposals for the purchase of the above $17,500,000 of bonds will be received by the Port Authority on May 14, 1936, and must reach the office of the General Manager of the Port Authority, 111 Eighth Avenue, New York City, at or before ten thirty o'clock (Daylight Saving Time) in the morning on the 14th day of May, 1936, or such adjourned date as the Authority may determine. Proposals must be in the prescribed form and must be for all or none.

Each offer must be accompanied by a certified check or cashier's check in an amount of $350,000.

The Port Authority reserves the right to accept or reject any and all bids, and generally to take such action as may best serve the public interest.

Unless the date for the receipt of bids is adjourned, the Port Authority will announce the acceptance of bids at or before 6 o'clock (Daylight Saving Time) in the afternoon of the day upon which bids are received, and temporary Bonds will be available for delivery within about ten days thereafter.

All legal proceedings incident to the issuance and sale of these Bonds are subject to the approval of Julius Henry Cohen, General Counsel for The Port of New York Authority, and of Thomson, Wood & Hoffman, Bond Counsel.

Copies of the Official Statement of the Port Authority regarding these Bonds, of the resolutions pursuant to which they are to be issued, and of the prescribed bidding forms, may be obtained at the offices of the General Manager of the Port Authority, 111 Eighth Avenue, New York.

All sales by the Port Authority will be made within the City of New York, and the above is not to be construed as an offer to sell Bonds elsewhere.

THE PORT OF NEW YORK AUTHORITY
FRANK C. FERGUSON, Chairman

May 8, 1936.

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The Commercial & Financial Chronicle

Vol. 142 MAY 9, 1936 No. 3698

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The Financial Situation

DISPATCHES from Washington suggest that the President is beginning to bring pressure upon Congress to hasten the passage of certain so-called "must" legislation and adjourn as soon after the beginning of next month as possible. The absolutely "must" bills seem to be the money bills and the pending tax measure, although, according to the Chairman of the Securities and Exchange Commission, the Administration is inclined to insist upon the passage of the so-called unlisted trading amendments to the Securities Act of 1933 and the Securities Exchange Act of 1934, which have already been adopted by the Senate and are now pending in the House. Current reports have it that there are a number of other measures which the President is quite willing to have placed upon the statute book provided this can be done without interference with the "must" program and without substantially further delaying adjournment.

The Congress that convenes next January is a new Congress, and accordingly adjournment within the next few weeks with only the tax bill, the money bills and the unlisted trading measure enacted into law would necessitate a fresh start as far as ship subsidy, chain store and "slum clearance" legislation is concerned. A number of other pieces of proposed legislation would be left in about the same position. Of course, such a program is not pleasing to those groups, some of them not without political influence, which have been sponsoring a variety of measures, but the desire is strong among members of both Houses of Congress to adjourn before the party conventions, a fact that will doubtless be of assistance to the President in any effort he may choose to make to bring an early end to the present session.

A "Jam" in the Senate?

On the other hand, by the end of the week the cumulative effect of the criticisms of able business men, particularly, perhaps, those of two widely known and very able accountants, seemed to have placed the Administration's tax measure in a questionable position. A number of Administration supporters were reported to have become distinctly restive about the situation, and Washington observers were beginning to question whether the President would find it wise to insist upon passage of the bill in even approximately its present form. The situation, however, seemed to be far from clear, and while without question there was more ground for hope of drastic action in the Senate in connection with this measure, those who recall the power that the President has repeatedly shown himself to possess in Congress, as well as the anxiety of all concerned to have Congress adjourn, were not disposed to count their chickens before they were actually hatched. The question was, of course, not what the Senate ought to do in the premises, but what it would, as a matter of practical politics, actually do. No very definite indication on this point was available late yesterday. Much, doubtless, will depend upon the attitude the President chooses to take, and that, too, was in doubt yesterday.

"Other Things"

The Works Progress Administrator told the House Committee on Appropriations the other day that "if we are not going to get an increase in private employment through normal channels in the near future, then I think we should be thinking of doing other things rather than merely planning for unemployment relief."

Of course. We should have been doing "other things" for the past half dozen years.

The trouble is that the "other things" that the Administrator would have done are no better than, if as good as, "merely planning for unemployment relief."

One thing, however, can be taken as a certainty. As long as the "other things" that are now being done and planned continue, there will be no really satisfactory end of the abnormal unemployment situation now obtaining in this country despite the very marked increase in industrial activity.

One of the "other things" suggested by the Administrator is that of putting an end to work by people under 18 years and over 65 years of age. Just how he would accomplish this result and who would then provide for those thus placed automatically upon the unemployed rolls, he does not indicate. Doubtless it would be the same government that is now spending billions of dollars to provide for the unemployed. But what then would be the gain?

It is of course the numerous punitive measures taken and constantly threatened, the numberless interferences with business, the tinkering with currency and credit, the never-ending uncertainty occasioned by the New Deal program, and the like, which are responsible for the continuance of the huge volume of unemployment, so far as it really exists.

Abolish all this, and few "other things" would be needed.

Should a prolonged struggle ensue in the Senate over tax legislation, a number of incidental consequences might easily follow. There are several rather strong blocs in Congress, such as those supporting the so-called Bankhead-Jones Tenant Farmer Bill and the Wagner Housing Bill, whose projects would enlarge appropriations by somewhere between $500,000,000 and $1,000,000,000. The President has already made concessions concerning the Civilian Conservation Corps and some other matters that have added very substantially to the budget as originally planned, and it was thought possible that the Administration might make substantial concessions in some of these other matters also in order to have its way in part or wholly concerning taxation and early adjournment.

An Unenviable Record

When Congress met early this year it was said by many that it would enact a number of relatively routine measures and promptly adjourn in preparation for the coming political campaigns. In comparison with the performance of previous sessions during the present Washington regime, this one has not been particularly eventful. Yet the record of legislation for the past four or five months would at almost any other time in our history have been considered sensational. A misnamed conservation Act no less sweeping than the Agricultural Adjustment Act it supersedes; bonus legislation that calls upon the Treasury to make disbursements to veterans far in excess of anything ever dreamed of a few short years ago; further gigantic appropriations with little thought to the source of the funds; a tax measure unprecedented in its complexity, unworkability, injustices, and in the degree to which the power of taxation would be used to exercise control over industry

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and trade, and amendments to the two Securities Acts that very substantially enlarge the already excessive authority vested in the Securities and Exchange Commission—such, in broad outline, would be the record of this session of Congress upon the basis apparently now desired by the President.

It is difficult, not to say impossible, to find any substantial evidence of a breathing spell for industry and trade in this record. It is, of course, obvious that the real purpose of the conservation legislation is that of exercising close control of agricultural production. In our issue of Feb. 29 we took occasion to express our views on the proposed amendments to the Securities Act of 1933 and the Securities Exchange Act of 1934, namely, that they were to be firmly opposed by all right-thinking people for the reason, if for no other, that they were evidently designed very substantially to enlarge the scope of the control exercised over the securities markets of the country. We have stated and reiterated what we regard as the major defects of the pending tax measure. With all of this our readers are already familiar.

Bureaucracy Becoming Aggressive

But there are significant indications that the determination of the powers that be to develop, strengthen and more widely use their control over American business is being exercised more prominently in administrative departments than in legislative halls. The Federal Communications Commission has been doing what it could do bedevil the management of one of our largest utility enterprises without any observable reason of consequence, notwithstanding the fact that the company is owned not by a few "malefactors of great wealth" but by some hundreds of thousands of small investors throughout this and other countries. Still more disturbing, or so it seems to us, is the increasingly obvious effort of the Securities and Exchange Commission not only to extend the range of its authority but to make troublesome, if perhaps somewhat sporadic, punitive forays in fields over which it has been given jurisdiction.

Two weeks ago this Commission brought very serious charges against a large and highly respected firm of investment bankers in New York City. The firm in question at once issued a statement, which appears to have been carefully prepared, purporting to give the facts upon which the charges rest. It is no exaggeration to say that the best and most dispassionate minds of the financial community are even today greatly puzzled to know just how the Commission can make good its charges in light of the facts thus set forth. We, of course, shall not prejudge the case, but it seems safe to assert that unless the Commission has much more evidence, and much more convincing evidence than it has yet permitted the public to see, it has already done a grave injustice to a firm that must already have suffered severe damage as a result of the action taken.

Asking for More Control

Such actions as this, however, only give strength to the impression almost unavoidably gained from recent utterances of the Chairman of the Commission, from the recent recommendations of the Commission itself to Congress and from current reports of the plans and intentions of that public body. We have already made mention of the demand for more power embodied in the measures now pending in Congress, which were drafted and are persistently sponsored by the Commission. During the past week another report with recommendations was made to Congress, this time concerning municipal bankruptcies and the conduct of municipal reorganization committees. Here again, in addition to urging unwise amendments to the bankruptcy act already too much or too badly amended, it strongly recommends regulation—presumably by the Securities and Exchange Commission—of such committees. A companion report on corporate reorganization committees is in process of preparation.

Every one knows, of course, that there have been abuses, some of them inexcusable, in this field. They have occurred upon occasion in the work of reorganizing both corporations and municipalities. But one must be naive indeed to expect to find the remedy in placing these matters under the control of a Commission which already has had entrusted to it more work and more responsibility than a dozen able commissions could reasonably be expected to assume with success, given existing circumstances. Mankind is supposed to have learned centuries ago by hard experience that the remedies for its ills, particularly perhaps in the field of business, are not to be found in more and more detailed regulation and control by government. It must with deep regret be said, however, that many people in this country seem to have forgotten the lessons of history in these matters quite thoroughly. There has been of late, we are greatly encouraged to observe, convincing evidence of a reawakening to the facts, but unless this awakening is encouraged, stimulated and rendered articulate, it may fail to save the day before disaster overtakes us.

The Fiscal Situation

THE deficiency appropriation bill now made available to the public carries appropriations totaling nearly $2,365,000,000. The measure, moreover, while making a gesture toward definite allocations of this stupendous sum, would largely present the President with another "blank check," so far as the use to which the money might be put. Apparently there is to be a strenuous struggle over its provisions, but unfortunately there is but little ground for hope that fundamental changes will be made in the measure, and practically none that the amounts of its appropriations will be greatly reduced. Mr. Hopkins, whose projects are apparently to be the largest beneficiaries under the bill, indicated in rather vague language some changes contemplated in the mode of disbursing these funds, but had nothing to say that suggested that after the funds are spent the situation would be in any material way improved.

Mr. Hopkins was drawn into some general remarks concerning the future in regard to relief. His ideas seem to center around rather futile and vague programs of "cooperation" between industry and government for extensive re-employment, ideas closely akin to those sponsored by President Hoover early in the depression, except that programs of this nature new seem somehow to carry a threat of unwarranted activities by the Federal Government and possible national bankruptcy if business does not "cooperate." The suggestion of the President made some time ago that gainful employment should be limited to those who have attained the age of eighteen years and have not reached their sixty-fifth birthday was revived by Mr. Hopkins, who

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seemed to feel that "there ought to be a law" on the subject, but fortunately there seems to be little disposition to take these ideas very seriously except possibly as campaign material.

Investment Markets Improve

THE investment markets appear to be steadily digesting the large volume of issues which they have been asked to absorb during the past month or two, and thus to be getting into condition for new offerings again. The difficulties experienced during the past few weeks appear to have been largely a matter of pricing in any event. All this would be much more heartening were it not for the fact that the apparently almost insatiable appetite of the investor is so palpably the result of artificial money market conditions arbitrarily created by a government devoted to the pump priming philosophy —a general view which, having spread like wildfire throughout the country, is doing and is destined to do far more injury to investors than the misdeeds of reorganization committees, about which in the case of municipalities the Securities and Exchange Commission appears to be considerably perturbed.

Federal Reserve Bank Statement

OF CHIEF interest in the current banking statistics are the indications that gold once again is flowing to this side of the Atlantic in large amounts, owing to the French political crisis and the universal uncertainty regarding maintenance of the gold standard by that country. The monetary summary issued by the Federal Reserve Bank notes a gain of $27,000,000 in the monetary gold stocks of the United States during the week to Wednesday night, and the aggregate now is $10,248,000,000. The increase now reported is due largely to imports, but it will be vastly overshadowed by subsequent gains, since gold engagements for shipment from Paris to New York are being reported daily on a scale limited only by available shipping space. Holdings of gold certificates by the 12 Federal Reserve banks failed to reflect the addition of metal to our metallic stocks, but this probably will be only a temporary matter. In other respects the current banking statistics are quite in line with expectations. Excess reserves of member banks over legal requirements increased $10,000,000 in the week covered, and they now stand at $2,700,000,000. The Treasury now has started to raise $50,000,000 in new money weekly through sales of discount bills in this amount over and above the refundings of similar obligations. This keeps the general account of the Treasury with the Reserve banks from falling too rapidly, and by the same token prevents quick additions to member bank reserves because of the large Treasury outlays.

Gold certificate holdings of the 12 Federal Reserve banks dipped very slightly to $7,703,337,000 on May 6 from $7,703,833,000 on April 29, but cash in vaults fell sharply and total reserves were lowered to $8,038,801,000 from $8,056,426,000. Month-end requirements for hand-to-hand currency caused the dip in cash, and also occasioned an increase of Federal Reserve notes in actual circulation to $3,778,880,000 from $3,741,690,000. The total deposits were lowered moderately to $6,499,045,000 on May 6 from $6,547,026,000 on April 29, with Treasury expenditures the chief reason for the variations in the separate accounts, for Treasury deposits on general account dropped $57,450,000 to $621,759,000, while member bank deposits on reserve account increased $25,684,000 to $5,531,998,000. Foreign bank and non-member bank deposits receded slightly. The reserve ratio fell to 78.2% from 78.3%, as the drop in deposit liabilities was overshadowed by the gain in circulation liabilities and the fall of reserves. In other respects the condition statement was quite colorless. Discounts by the System were off $739,000 to $4,584,000, while industrial advances dropped $149,000 to $30,170,000. Open market holdings of bankers' bills receded $8,000 to $4,676,000, but holdings of United States Government securities increased $57,000 to $2,430,336,000.

Corporate Dividend Declarations

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ıd amendments to the two Securities Acts
ıbstantially enlarge the already excessive
ested in the Securities and Exchange
—such, in broad outline, would be the
is session of Congress upon the basis ap-
w desired by the President.
icult, not to say impossible, to find any
evidence of a breathing spell for industry
this record. It is, of course, obvious that
rpose of the conservation legislation is
cising close control of agricultural produc-
ur issue of Feb. 29 we took occasion to
views on the proposed amendments to
es Act of 1933 and the Securities Exchange
4, namely, that they were to be firmly
all right-thinking people for the reason,
ther, that they were evidently designed
ntially to enlarge the scope of the control
er the securities markets of the country.
ıted and reiterated what we regard as the
ts of the pending tax measure. With all
eaders are already familiar.

ureaucracy Becoming Aggressive

e are significant indications that the
on of the powers that be to develop,
and more widely use their control over
usiness is being exercised more promi-
lministrative departments than in legis-
The Federal Communications Commis-
en doing what it could do bedevil the
t of one of our largest utility enter-
ut any observable reason of consequence,
ding the fact that the company is owned
w "malefactors of great wealth" but by
reds of thousands of small investors
this and other countries. Still more
or so it seems to us, is the increasingly
ort of the Securities and Exchange Com-
t only to extend the range of its author-
make troublesome, if perhaps somewhat
nitive forays in fields over which it has
jurisdiction.
ks ago this Commission brought very se-
es against a large and highly respected
estment bankers in New York City. The
stion at once issued a statement, which
have been carefully prepared, purporting
facts upon which the charges rest. It
geration to say that the best and most
te minds of the financial community are
greatly puzzled to know just how the
ı can make good its charges in light of
hus set forth. We, of course, shall not
e case, but it seems safe to assert that
Commission has much more evidence,
nore convincing evidence than it has yet
he public to see, it has already done a
tice to a firm that must already have
vere damage as a result of the action

Asking for More Control

ons as this, however, only give strength
ression almost unavoidably gained from
ances of the Chairman of the Commis-
the recent recommendations of the Com-
self to Congress and from current re-
ıe plans and intentions of that public
have already made mention of the de-
ore power embodied in the measures now pending in Congress, which were drafted and are persistently sponsored by the Commission. During the past week another report with recommendations was made to Congress, this time concerning municipal bankruptcies and the conduct of municipal reorganization committees. Here again, in addition to urging unwise amendments to the bankruptcy act already too much or too badly amended, it strongly recommends regulation—presumably by the Securities and Exchange Commission—of such committees. A companion report on corporate reorganization committees is in process of preparation.

Every one knows, of course, that there have been abuses, some of them inexcusable, in this field. They have occurred upon occasion in the work of reorganizing both corporations and municipalities. But one must be naive indeed to expect to find the remedy in placing these matters under the control of a Commission which already has had entrusted to it more work and more responsibility than a dozen able commissions could reasonably be expected to assume with success, given existing circumstances. Mankind is supposed to have learned centuries ago by hard experience that the remedies for its ills, particularly perhaps in the field of business, are not to be found in more and more detailed regulation and control by government. It must with deep regret be said, however, that many people in this country seem to have forgotten the lessons of history in these matters quite thoroughly. There has been of late, we are greatly encouraged to observe, convincing evidence of a reawakening to the facts, but unless this awakening is encouraged, stimulated and rendered articulate, it may fail to save the day before disaster overtakes us.

The Fiscal Situation

THE deficiency appropriation bill now made available to the public carries appropriations totaling nearly $2,365,000,000. The measure, moreover, while making a gesture toward definite allocations of this stupendous sum, would largely present the President with another "blank check," so far as the use to which the money might be put. Apparently there is to be a strenuous struggle over its provisions, but unfortunately there is but little ground for hope that fundamental changes will be made in the measure, and practically none that the amounts of its appropriations will be greatly reduced. Mr. Hopkins, whose projects are apparently to be the largest beneficiaries under the bill, indicated in rather vague language some changes contemplated in the mode of disbursing these funds, but had nothing to say that suggested that after the funds are spent the situation would be in any material way improved.

Mr. Hopkins was drawn into some general remarks concerning the future in regard to relief. His ideas seem to center around rather futile and vague programs of "cooperation" between industry and government for extensive re-employment, ideas closely akin to those sponsored by President Hoover early in the depression, except that programs of this nature new seem somehow to carry a threat of unwarranted activities by the Federal Government and possible national bankruptcy if business does not "cooperate." The suggestion of the President made some time ago that gainful employment should be limited to those who have attained the age of eighteen years and have not reached their sixty-fifth birthday was revived by Mr. Hopkins, who

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seemed to feel that "there ought to be a law" on the subject, but fortunately there seems to be little disposition to take these ideas very seriously except possibly as campaign material.

Investment Markets Improve

THE investment markets appear to be steadily digesting the large volume of issues which they have been asked to absorb during the past month or two, and thus to be getting into condition for new offerings again. The difficulties experienced during the past few weeks appear to have been largely a matter of pricing in any event. All this would be much more heartening were it not for the fact that the apparently almost insatiable appetite of the investor is so palpably the result of artificial money market conditions arbitrarily created by a government devoted to the pump priming philosophy —a general view which, having spread like wildfire throughout the country, is doing and is destined to do far more injury to investors than the misdeeds of reorganization committees, about which in the case of municipalities the Securities and Exchange Commission appears to be considerably perturbed.

Federal Reserve Bank Statement

OF CHIEF interest in the current banking statistics are the indications that gold once again is flowing to this side of the Atlantic in large amounts, owing to the French political crisis and the universal uncertainty regarding maintenance of the gold standard by that country. The monetary summary issued by the Federal Reserve Bank notes a gain of $27,000,000 in the monetary gold stocks of the United States during the week to Wednesday night, and the aggregate now is $10,248,000,000. The increase now reported is due largely to imports, but it will be vastly overshadowed by subsequent gains, since gold engagements for shipment from Paris to New York are being reported daily on a scale limited only by available shipping space. Holdings of gold certificates by the 12 Federal Reserve banks failed to reflect the addition of metal to our metallic stocks, but this probably will be only a temporary matter. In other respects the current banking statistics are quite in line with expectations. Excess reserves of member banks over legal requirements increased $10,000,000 in the week covered, and they now stand at $2,700,000,000. The Treasury now has started to raise $50,000,000 in new money weekly through sales of discount bills in this amount over and above the refundings of similar obligations. This keeps the general account of the Treasury with the Reserve banks from falling too rapidly, and by the same token prevents quick additions to member bank reserves because of the large Treasury outlays.

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was largely in the retail trade division in which there were 173 fewer failures and $1,517,000 less liabilities. With the exception of the manufacturing, the other divisions also showed substantial reductions from last year. In the retail group there were in April, 507 failures involving $5,931,000 as compared with 680 in April, 1935, with $7,448,000 liabilities; among wholesale traders there were 93 failures both this year and last, but the liabilities were down to $1,480,000 from $1,966,000 last year; in the construction line, 31 firms failed for $1,220,000, as against 68 for $1,628,000 a year ago; among commercial service houses there were 38 which failed this year for $768,000 while last year 62 failed for $1,502,000. In the manufacturing group although only 161 failures were recorded as compared with 180 a year ago, liabilities involved were considerably higher, amounting to $5,144,000 this year as compared with $3,985,000 last year.

In every Federal Reserve District there were fewer failures in April, 1936 than in April, 1935. However, in respect to liabilities involved, five districts, Boston, Cleveland, Richmond, Atlanta and Dallas, showed increases over a year ago, the increase in the Atlanta District was to $1,634,000 from only $297,000 a year ago. Among the remaining districts, greatest improvement was recorded in the Chicago and San Francisco Reserve districts.

The New York Stock Market

PRICE movements were irregular on the New York stock market this week, with dealings on a very small scale. The drastic declines of the two preceding weekly periods were followed by several sessions of slowly advancing figures, but by Thursday another wave of liquidation developed and the levels dropped back almost to the lows of the year. Net changes, in these circumstances, were modest for the week. There was better demand in a number of sessions for various specialties, and a few prominent high-priced stocks advanced. But the great bulk of equities merely drifted and closed yesterday at prices within striking distance of those prevalent a week earlier. The uncertainties of the French situation inclined traders and investors to aloofness, for the general impression was that another period of currency unsettlement may be in store. Dealings in equities on the New York Stock Exchange just topped 1,000,000 shares in each of the full sessions of the week. The belief that dulness may prevail for some time to come is perhaps best illustrated by sale of a seat on the Exchange, Monday, at $100,000, off $30,000 from the last previous sale on April 27.

A slow downward drift of quotations took place last Saturday, and fractional losses were general in a very dull market. After an uncertain opening on Monday, prompted in good part by the decided Left trend of the French elections, quotations recovered. Changes in the general level were of no consequence, since the prominnt average compilations reflected only a small fractional advance. Better inquiry was noted Tuesday, and as the market was very thin, some of the favorites moved up a point or two. A favorable dividend declaration by the General Motors Corp. caused increases in this and other motor stocks, while other industrial shares likewise attracted attention. But the gains were modified by a late period of profit-taking. Moderate improvement took place on Wednesday, with copper and oil stocks in best demand, although industrials as a whole also advanced. Railroad stocks showed slight gains, but utility issues receded on a decline in the output of electrical energy. In dull trading on Thursday levels were lowered materially, and most of the previous gains for the week were canceled. Movements were almost imperceptible until the final hour, when sharp recessions were forced by a mild wave of liquidation. Leading issues fell 1 to 3 points, and a few of the favorite speculative vehicles showed larger losses. The market was fairly steady yesterday, but the main trend again was downward. Industrial issues drifted a bit lower as a whole, despite occasional gains of a point or two in favored stocks. Rail and utility shares hardly varied at all.

The listed bond market displayed its dual character throughout the week. United States Government issues and the highly-rated corporate securities moved fractionally higher one day and down as much the next, so that net changes were altogether unimportant for the week. Speculative and semi-speculative bonds staged small recoveries early in the week, but receded in the last two sessions, the performances closely paralleling those in equities. French bonds weakened progressively as the currency position of that country became acute, but Italian issues strengthened because of the collapse of Ethiopian resistance. The foreign exchange situation caused much uneasiness throughout the American securities markets. A capital flight of huge proportions from France set in after the elections there last Sunday, and gold was engaged every day in large amounts for shipment from Paris to New York, while airplanes and channel steamers carried immense amounts to London. Pressure against the franc was unremitting, and other European gold currencies also were weak. Sterling exchange strengthened on the transfers, despite the intervention of the British Exchange Equalization Fund. Commodity markets were quiet and slightly irregular, but such movements did not affect the securities markets to any degree.

On the New York Stock Exchange 28 stocks touched new high levels for the year while 85 stocks touched new low levels. On the New York Curb Exchange 11 stocks touched new high levels and 57 stocks touched new low levels. Call loans on the New York Stock Exchange remained unchanged at ¾%.

On the New York Stock Exchange the sales at the half-day session on Saturday last were 401,800 shares; on Monday they were 1,071,020 shares; on Tuesday, 1,174,690 shares; on Wednesday, 1,131,370 shares; on Thursday, 1,005,560 shares, and on Friday, 779,830 shares. On the New York Curb Exchange the sales last Saturday were 101,735 shares; on Monday, 231,125 shares; on Tuesday, 281,480 shares; on Wednesday, 257,145 shares; on Thursday, 247,780 shares, and on Friday, 168,590 shares.

Small trading volume and fractional gains characterized the movement of stocks in the market up until Thursday of this week; weakness in prices then developed and equities turned lower for the day. Yesterday, in a spiritless session, prices reflected slight change over the previous close and ended the day with modest recessions as compared with Friday a week ago. General Electric closed yesterday at 36 against 36¼ on Friday of last week; Consolidated Edison Co. of N. Y. at 28½ against 29¾; Columbia Gas & Elec. at 17 against 17⅛; Public Service of N. J. at 39¾ against 40⅛; J. I. Case

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Threshing Machine at 147 against 149½; International Harvester at 81½ against 81; Sears, Roebuck & Co. at 64¾ against 65; Montgomery Ward & Co. at 39⅛ against 38⅝; Woolworth at 48⅜ against 48¼, and American Tel. & Tel. at 155¼ against 151⅞. Allied Chemical & Dye closed yesterday at 183¼ against 185½ on Friday of last week; Columbian Carbon at 112 against 112¼; E. I. du Pont de Nemours at 139 against 139¼; National Cash Register at 23 against 23½; International Nickel at 45⅛ against 45½; National Dairy Products at 22½ against 22¾; National Biscuit at 34¼ against 33⅞; Texas Gulf Sulphur at 35 against 34⅞; Continental Can at 68¼ against 75; Eastman Kodak at 162¾ against 157¾ bid; Standard Brands at 15⅜ against 15⅛; Westinghouse Elec. & Mfg. at 106 ex-div. against 106; Lorillard at 22½ against 22⅜; United States Industrial Alcohol at 45⅞ against 47¼; Canada Dry at 11 against 11¼; Schenley Distillers at 43 against 39, and National Distillers at 29 against 28¾.

Recessions among the steel stocks were much less severe this week. United States Steel closed yesterday at 55½ against 56⅞ on Friday of last week; Bethlehem Steel at 48½ against 49⅜; Republic Steel at 18⅛ against 18¾, and Youngstown Sheet & Tube at 51¾ against 51¾. In the motor group, Auburn Auto closed yesterday at 31½ against 34⅜ on Friday of last week; General Motors at 63⅛ against 62; Chrysler at 94 against 95⅛, and Hupp Motors at 2¼ against 1½. In the rubber group, Goodyear Tire & Rubber closed yesterday at 24⅝ against 24½ on Friday of last week; United States Rubber at 28½ against 28½, and B. F. Goodrich at 19½ against 18⅝. The railroad shares yesterday closed in most instances fractionally lower than on Friday a week ago. Pennsylvania RR. closed yesterday at 29¾ against 30¼ on Friday of last week; Atchison Topeka & Santa Fe at 70 against 70½; New York Central at 33 against 34; Union Pacific at 124 against 123½; Southern Pacific at 29⅝ against 30⅛; Southern Railway at 14 against 14¼, and Northern Pacific at 26¾ against 27½. Among the oil stocks, Standard Oil of N. J. closed yesterday at 59 against 59½ on Friday of last week; Shell Union Oil at 17 against 15⅝, and Atlantic Refining at 29½ against 29. In the copper group, Anaconda Copper closed yesterday at 33⅛ against 33¼ on Friday of last week; Kennecott Copper at 35⅞ against 36; American Smelting & Refining at 75 against 73¼, and Phelps Dodge at 33⅜ against 32¾.

Trade and industrial reports reflected a good maintenance of activity, although some prominent industries now appear to have passed their period of greatest seasonal production. Steel-ingot production for the week ending today was estimated by the American Iron and Steel Institute at 70.1% of capacity as compared to 71.2% last week, but with 42.2% at this time last year. Production of electric power for the week ended May 2 was 1,928,803,000 kilowatt hours, according to the Edison Electric Institute. This contrasts with output of 1,932,797,000 kilowatt hours in the preceding week and with 1,698,178,000 kilowatt hours in the similar week of last year. Car loadings of revenue freight for the week to May 2 totaled 671,154 cars, the Association of American Railroads reports. This was an increase of 4,973 cars over the preceding week and of 102,227 cars over the corresponding week of 1935.

As indicating the course of the commodity markets, the May option for wheat in Chicago closed yesterday at 93⅛c. as against 97⅞c. the close on Friday of last week. May corn at Chicago closed yesterday at 63½c. as against 63⅛c. the close on Friday of last week. May oats at Chicago closed yesterday at 26⅜c. as against 25⅝c. the close on Friday of last week.

The spot price for cotton here in New York closed yesterday at 11.67c. as against 11.61c. the close on Friday of last week. The spot price for rubber yesterday was 15.31c. as against 15.87c. the close on Friday of last week. Domestic copper closed yesterday at 9½c., the same as on Friday of previous weeks.

In London the price of bar silver closed yesterday at 20¼ pence per ounce as against 20 5/16 pence per ounce on Friday of last week, and spot silver in New York closed yesterday at 44¾c., the close on Friday of previous weeks.

In the matter of the foreign exchanges, cable transfers on London closed yesterday at $4.99¼ as against $4.93 15/16 the close on Friday of last week, and cable transfers on Paris closed yesterday at 6.58⅝c. as against 6.58½c. the close on Friday of last week.

European Stock Markets

HIGHLY irregular and uncertain conditions prevailed this week on some of the stock markets in the foremost European financial centers, while others were relatively calm. In view of the pronounced Left trend of the national elections in France, last Sunday, it was questioned everywhere whether France will be able to maintain its adherence to the gold standard indefinitely. The majority opinion of financial interests within France seemed to be adverse, judging by the Bourse, for selling waves occurred on the Paris market, while huge sums were sent abroad by French capitalists for safekeeping. The capital flight from France naturally occasioned heavy exports of gold, but the movement itself was on so large a scale as to induce doubts regarding the willingness of French authorities to permit its continuance. Other European markets reflected these developments as a matter of course, with London less affected than the other European exchanges. All indications pointed to another period of intense financial uncertainty, and extreme caution was manifested everywhere, with trading at very modest levels. The announcement late on Wednesday of an advance in the Bank of France discount rate to 6% from 5% merely confirmed the grave views taken of the French situation. With the international monetary situation once again a matter of the gravest concern, little attention was paid to ordinary trade and industrial reports. Business indices, however, remained favorable in Britain and Germany, while some improvement has been noted lately in France as well.

Dealings on the London Stock Exchange were on a very modest scale in the initial session, Monday, as the results of the French elections were not of a nature to prompt speculative engagements. British funds were steady, while industrial issues displayed cheerfulness. The international section attracted most attention, with French issues well supported while Anglo-American trading favorites drifted lower. There was less nervousness at London, Tuesday, but trading did not increase to any noteworthy extent. British funds were in fair demand, and most industrial issues also improved moderately. Favorable reports from New York caused a sharp

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rally in Anglo-American issues, although other international securities were dull. The trading at London, Wednesday, reflected more decidedly the effects of the tremendous capital flight from France, for gold mining issues were in keen demand. Good inquiry also was noted, however, for British funds and for most industrial obligations. American issues were steady in the international section, and German securities showed improvement. Investment of French funds remained the dominant feature of the London market, Thursday, with the demand spreading to oil and other commodity issues, as well as gold mining stocks. British funds were marked a little higher, while home rail and industrial issues likewise reflected modest inquiry. Little interest was taken in international securities, which drifted lower. Gains in British funds and industrial stocks again occurred yesterday, while gold mining issues advanced sharply.

The Paris Bourse was made nervous on Monday by the elections results of the previous day, and some wide movements were recorded in stocks that might be affected by the Left victory. Rentes were relatively steady, but bank stocks dropped precipitately owing to fears that the next government will call for nationalization of the banking institutions. It was intimated in some Paris reports that official support was being extended to French Government issues. International securities were in strong demand, as they always are at Paris when fears of franc devaluation spread. The Bourse had a better tone on Tuesday, although wide movements again were reported. Rentes did not vary much, but bank stocks and other French equities continued to sink, while international issues remained in excellent demand. Dealings on Wednesday disclosed renewed uncertainty regarding the political situation and its financial complications. Rentes were well maintained, but French bank, industrial and utility stocks registered further declines, and some of the international favorites likewise were liquidated. The session at Paris on Thursday was disastrous, notwithstanding the previous increase of the bank rate and repeated assurances by Finance Minister Marcel Regnier that the gold value of the franc will be maintained. The weekly statement of the Bank of France disclosed huge losses of gold and a new selling wave was occasioned on the Bourse. Shares of the Bank of France fell 600 francs to 5,700 francs, as against 8,780 francs only two months ago. Other French banks stocks were similarly weak, while equities of other descriptions likewise were marked sharply lower. Rentes declined precipitately, but the capital flight caused agains in most international issues. Another period of liquidation caused sharp declines on the Bourse yesterday, but the losses were modified when Left leaders declared they would not press for nationalization of banks in the next Chamber.

Little activity was noted at Berlin, in the initial trading session of the week. Prices were soft at the opening on Monday, but buying that was attributed to official intervention modified the losses in later trading and closings were at only modest recessions. A few issues managed to disclose net gains. The trend on Tuesday was downward in virtually all groups of issues. Losses of 1 to 3 points were recorded in prominent bank and industrial issues, but fixed-income securities were dull and motionless. The downward trend was continued, Wednesday, and some observers attributed the movement to official pressure as a counter-move to the recent talk of mark devaluation. Even small offerings sufficed to depress prices 1 to 2 points, and the close was uncertain. Rumors circulated on the Boerse, Thursday, that Dr. Hjalmar Schacht would emerge the victor in the struggle with Gen. Goering for supremacy in dictating the financial and economic policies of the Reich, and a sharp recovery of quotations took place in that session. Announcements of increased dividends by important German companies also contributed to the trend, and gains of 2 to 3 points were frequent. Heavy industrial securities were in best demand, but all issues benefited. Movements were small and unimportant in a dull session at Berlin yesterday.

French Elections

FRENCH voters went to the polls last Sunday and completed the national election with results that accentuated tremendously the capital flight from the country and placed the franc in greater jeopardy than at any time in recent years. The run-off election confirmed amply the previous indications of a Left trend in French sentiment. Observers in Paris attributed the trend largely to simple resentment over the haphazard policies of recent years, but the returns could hardly be explained away entirely and in the absence of definite indications of governmental developments huge sums were transferred out of France every day this week. The gold losses were limited only by the amount of shipping space and insurance available. Special airplanes were chartered in numbers to take gold from Paris to London. Reassuring statements were issued daily by political and financial authorities, and on Wednesday the Bank of France tried to minimize the outflow of funds by raising the discount rate to 6% from 5%. But the Left leaders who made the greatest gains in the balloting began to talk of capital levies and of measures for nationalizing banks and certain essential industries. Confusion continued to prevail, in these circumstances, and there is now the gravest apprehension in financial circles everywhere regarding French developments.

Owing to the profusion of parties, only 183 Deputies were elected out of 618 in the first balloting of the French election on April 26, and the run-off last Sunday gained correspondingly in importance. Leaders of the various Left factions showed unusual skill and amity in combining to support single candidates in the final test, and the Popular Front of Left factions will hold something like 375 seats in the next Chamber, while the National Front of Right parties will control about 236, with the remainder going to Independents whose actions are not clearly defined. Communists made the greatest gains through an increase of representation to 71 Members, while the Socialists will constitute the largest bloc with 145 seats. Radical-Socialists lost a number of places, but will still be important with their 115 votes. The Left will be able to count also upon various small groups of dissident Socialists and Communists. There is some question, however, as to the unity of the numerous Left groups on matters of great moment, and in conservative circles it is hoped that differences among the factions will save France from embarking on perilous experiments. It is accepted as a matter of course, on the other hand, that the Socialists will be invited to form a regime early in June, while in the mean-

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while the Sarraut Cabinet will remain in office. The Cabinet met on Tuesday to consider the situation created by the extensive flight of capital and the rapid decline of security quotations on the Paris Bourse, but decided there was no need for a gold embargo, exchange control or other steps of a like nature. On Wednesday the thoroughly orthodox step was taken of raising the bank rate, which caused advances in rates on other loans as a matter of course. But the capital flight continued.

Italy Conquers Ethiopia

ETHIOPIAN resistance to the onrushing Italian invaders collapsed completely early this week with the flight from his country of Emperor Haile Selassie, and by Tuesday Marshal Pietro Badoglio entered Addis Ababa triumphantly at the head of a column of 30,000 Italian troops. The end of the Ethiopian war was sudden and dramatic, and there is no disputing the triumph achieved by Premier Benito Mussolini, however great the cost may have been. Immediately after the Italian forces invested the capital, Signor Mussolini proclaimed to the Italian nation that peace had been reestablished and the African campaign brought to a successful conclusion. He declared that a "Roman peace" will be imposed, and the Ethiopian problem settled "once and for all," thus leaving no doubt of the Italian intention of annexing Ethiopia in its entirety. This leaves the League of Nations and its member-States with a thorny problem to solve, for the sanctions imposed last Nov. 18 still are in effect against the aggressor in the conflict. But it is already plain that the policy of the League, as well as that of its leading members, will be accommodated to the Italian victory, and European tension probably will diminish perceptibly in the near future. Prime Minister Stanley Baldwin informed the House of Commons, Wednesday, that Great Britain has no intention of acting alone to prevent annexation of Ethiopia by Italy.

The war ended so suddenly was started by Italy early last October, and the seven months that were required for the subjugation of Ethiopia exceeded the estimates of some military experts, although others held that a still longer time would be required. Important administrative questions remain to be faced by the Italian authorities, and it may be some time before unruly tribesmen in remote parts of Ethiopia are subdued. Nor is it certain that foreign acceptance of the Italian conquest will be calm, for the prestige of the League of Nations is involved and there is already talk at Geneva of continuing the sanctions which failed to achieve their immediate purpose. The cost of the war, moreover, must have been huge. Only the Italian authorities know the real sacrifices made, but in a general sense it is plain that Italian trade suffered heavily, while the Italian gold and foreign exchange reserves of last October apparently were curtailed sharply. The actual value of Ethiopia to Italy is problematical, meanwhile, for there are few reliable accounts of the wealth of the country or its potentialities. Some 400,000 Italian soldiers engaged in the struggle, and the Government at Rome seems intent on keeping the men in Ethiopia to develop the new acquisition. This method of colonial development probably will foment some serious difficulties. A new series of international problems will arise, moreover, as the "life-line" of the British Empire will be flanked by the enormous African possessions of Italy, while the augmented importance of Italy on the African continent itself may occasion some uncertainty as to the safety of the British Cape to Cairo communications. The sad fact also must be faced that the Italian rape of Ethiopia may stimulate similar military adventures on the part of other peoples with colonial ambitions.

The Fall of Ethiopia

NO OBSTACLES other than those which nature provided were encountered by Marshal Pietro Badoglio and his mobile columns in their rapid move toward the Ethiopian capital, Addis Ababa. After Emperor Haile Selassie was defeated a month ago at the head of his personal army, the Ethiopian resistance in the northern part of that country hardly deserved the name. The fleeing Ethiopians never gathered again to oppose the advance of the 30,000 Italians who moved in 1,000 motor trucks from Dessye southward toward the capital. A more spirited resistance was put forward in the southern part of the country to the forces of General Rodolfo Graziani, which moved northward from Italian Somaliland, but such maneuvers lacked importance in view of the occurrences in the northern theater of war.

When Marshal Badoglio was reported to be some 50 or 60 miles away from Addis Ababa, Emperor Haile Selassie fled from his country in disgrace and ignominy. The announcement of the Emperor's flight was made by the British Foreign Office in London, last Sunday, soon after Haile Selassie boarded a train for Jibuti, in French Somaliland. With the Emperor were Empress Quizzero Menen and their son, Prince Makonnen, while a number of really brave defenders of Ethiopia subsequently sought safety in the French port as well. The abandonment of the defense by Emperor Haile Selassie signified the end of the conflict. Resistance to the Italians was abandoned entirely, and for two days the Ethiopian capital was subjected to the rioting and looting of its native inhabitants. From early last Sunday until late on Tuesday, fighting, burning and looting held sway, and foreigners in the city were besieged in their respective Legation quarters. Several foreigners were killed, among them an American, Mrs. A. R. Stadin, of Loma Linda, Cal. The British Legation in Addis Ababa was best defended, for a platoon of Sikh soldiers had been dispatched to Addis Ababa long previously, in anticipation of just such eventualities. The American Legation was ably defended by our Minister, Cornelius Van H. Engert, but on the instructions of the State Department in Washington, the compound was abandoned for a time, while Mr. Engert sought safety within the British enclosure. To the foresight of the British Foreign Office must be attributed the safety of many foreigners in Addis Ababa. The native looters and rioters left the city of Addis Ababa a heap of smoldering ruins.

Marshal Badoglio and his 30,000 mobile troops moved into the Ethiopian capital at 4 p. m., last Tuesday, and immediately put an end to the rioting and pillage. He was urged on by his Government at Rome, to which the French authorities had sent an appeal for haste. Troops armed with machine guns were placed by the Italian Commander around the various Legations quarters, while 50 Italian airplanes flew overhead and demonstrated impressively the strength of the Italian invasion. Just before the military entry was staged, Italian engineers and

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technicians appeared in Addis Ababa to take over control of communications and the city services. As Marshal Badoglio unfurled the Italian flag in the capital, he indulged in a sarcastic speech regarding the Ethiopian Emperor, whose claims of victories were contrasted with the triumphant Italian entry into his capital. Haile Selassie reached Jibuti early last Monday, and he embarked soon afterwards on a British warship, which took him to Palestine. The chief Ethiopian commanders in the southern part of the country also went to Jibuti, making the collapse complete. Giuseppi Bottai, former Governor of Rome, was appointed civil Governor of Addis Ababa, on Wednesday, and the task of forming an Italian administration immediately was undertaken.

Premier Mussolini made it clear in Rome, this week, that Italy will annex all of Ethiopia formally, while respecting rights of other countries. He began to reveal his plans for Ethiopia last Monday, in a speech at Rome. Some 400,000 Italian soldiers and workmen will stay in Ethiopia as settlers on the land and administrators of the newly conquered area, he indicated. One of those curious "mobilizations" was anticipated for Monday, in which proclamations are transmitted to the entire Italian people, but Premier Mussolini postponed that event by force of necessity until Tuesday, when the Italian entry into Addis Ababa actually took place. But the Italian celebration late on Tuesday was not diminished by the long wait and the anxiety which the opposition of the League of Nations had created in Italy. Il Duce proclaimed solemnly the end of the war and the restoration of peace. He added that it will be a "Roman peace," signalized by the "simple, irrevocable and definite statement that Ethiopia is Italian." With an eye to Italy's foreign relations, he added that to disturb the peace of Europe means the collapse of Europe, but he declared that Italy is ready to defend her victory intrepidly. To foreign press correspondents in Rome, Premier Mussolini stated that Italy has no further territorial ambitions, since the Ethiopian conquest will transform her from a hungry to a sated Empire. It was intimated at Rome on Wednesday that Italy will brook no peace negotiations, no international conferences on Ethiopia and no discussions with foreign powers. The belief was expressed in the Italian capital that the League of Nations and other countries would have to accept the simple fact that Ethiopia has changed masters. It was indicated also that the treaty of 1906, which provided for eventual partitionment of Ethiopia by Britain, France and Italy, will be disregarded.

The League in Eclipse

INTERNATIONAL results of the complete Italian success in Ethiopia will be many and diverse, but foremost among them must be placed the further discrediting of the League of Nations, which undertook to curb Italy by means of the sanctions imposed last November. When the League Council met last month to consider the Italo-Ethiopian struggle, a decision was reached at the insistence of French representatives to postpone until May 11 any action on additional sanctions. A meeting of the Council will take place next Monday, in accordance with that ruling, but it is already evident that the session will be embarrassing in the extreme to all proponents of the League. Since Great Britain took the lead in calling for sanctions against Italy and the full performance of League obligations in this instance, the session will hardly give pleasure to the British representatives. French elections having disclosed a decided Left trend in that country, more opposition to Italy may be anticipated from Paris. The question of recognizing the Italian conquest of Ethiopia already has received some consideration at Washington, where it was intimated on Tuesday that the American decision probably will be deferred until the stand of the chief European countries is made known.

Keen disappointment prevailed in Geneva when the successes of Italy were made known, and much perplexity was expressed as to the future policy of the League with regard to the sanctions now in effect against Italy. The hope was entertained for a time that Emperor Haile Selassie was on his way to Geneva in order to make a personal appeal for aid in the struggle against the invaders, but such anticipations were short-lived. The British Government took a realistic view of the situation and intimated even before Addis Ababa fell that the policy of sanctions would have to be abandoned. "Whatever the lessons of the past seven months," said Foreign Secretary Anthony Eden last Saturday, "we must be prepared to learn them and profit by them in a spirit of realism, keeping steadily before us what remains the constant purpose of British foreign policy—the maintenance of peace." Prime Minister Stanley Baldwin and Mr. Eden both admitted, Monday, that the British Government would have to consider changes in the League Covenant, owing to the failure of collective action in the Italo-Ethiopian war.

A debate on British policy took place in the House of Commons, Wednesday, and Prime Minister Baldwin declared in the course of the discussion that Great Britain has no intention of acting alone to curb Italian annexation of Ethiopia. Future policy in the Ethiopian affair must be a matter for mutual consideration by all the States concerned at the forthcoming meeting of the League Council, he added. Foreign Secretary Anthony Eden admitted in a lengthy address that the situation is disappointing, but he insisted the League must go on. "We have to face the fact that we have got to admit the failure of the League," he remarked. A stock-taking is imperative, and Mr. Eden said that consideration of the problems will begin promptly through consultations of the London Government with the Dominions. His announcement was taken to mean, a dispatch to the New York "Times" said, that the Dominions are about to be sounded over a move for reform of the League which still is vague in outline but is looming up more and more clearly as the next major departure in British foreign policy. The French Government dispatched a note to Rome, Wednesday, in which Italy was warned sharply of French interests in Ethiopia and asked to define the regime which Italy intends to set up. It was insisted particularly that a policy of the "open door" must be observed by the new masters of Ethiopia. The German Government was reported to have viewed the events in Ethiopia with great satisfaction, since they disclosed the futility of the League from which Germany withdrew some years ago.

Trade Treaties

THAT steady progress is being made by Secretary of State Cordell Hull with his reciprocal trade treaty program was indicated this week by

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conclusion of an accord with France and publication of the terms of a treaty signed previously with Guatemala. Lowering of international trade barriers probably can be accomplished without great injury only in the manner selected by Mr. Hull, and it is to be hoped that he will continue his endeavors. The accord with France, which is expected to increase materially the volume of commerce between the two countries, was signed at Washington, Wednesday, by Secretary Hull and Andre de Laboulaye, the French Ambassador. It will become effective June 15, and full details are to be made known next week. The State Department pointed out that this is the thirteenth reciprocal trade treaty, and the fifth made with a European country. "The agreement with France is the first comprehensive arrangement for regulating commercial relations with that country in many years," it was stated. "It will provide improved opportunities for the expansion of trade in products of special interest to each country, and will enable the commercial interests concerned to develop these opportunities without fear of the sudden and unforeseen changes to which they are exposed in the absence of such an agreement. In addition to duty concessions and quota increases by France and duty concessions by the United States on carefully selected lists of products, the agreement provides in general for substantial most-favored-nation treatment by each country of the commerce of the other."

Details of the treaty with Guatemala, which was signed April 24, were made available last Monday by the State Department. Guatemala made tariff concessions on 14 products and bound current rates for the life of the treaty on 52 products. The United States, in turn, made concessions on four products, and also agreed to continue certain items on the free list. It was held significant that Guatemalan import duties were so high in some instances as to be prohibitive, and an increase of American exports to the Latin American country is anticipated on the basis of reductions now effected. Concessions possible on the part of the United States were not numerous, as 99% of Guatemalan exports now are on the free list of this country. Bananas and coffee make up the great bulk of our imports from Guatemala, and both these products are to remain on the free list.

Naval Building

ALTHOUGH British authorities are endeavoring to bring other naval Powers into line with the agreement for exchanges of building information and for certain qualitative limitations signed at London by Great Britain, France and the United States, the actual naval situation is not of a nature to give comfort to those who are peaceably inclined or to the taxpayers who have to foot the bills for new construction. Building already is in progress in the United States at a rate that promises to bring our strength up to Washington treaty limitations in a few years. It was indicated in London at the end of April that work will be started this year on 38 new British vessels, including two battleships of 35,000 tons each. Some of the British building would be in excess of Washington limitations, and the expedient therefore is to be adopted of assembling materials and machinery preparatory to the laying of keels immediately after expiration of the current accords at the end of this year. Germany already has agreed to negotiate a separate treaty with London embodying the results of the recent London conference, and it was stated in Moscow, last Tuesday, that conversations soon will be started with a view to a like Anglo-Russian understanding. The Italian position may be clarified soon, now that the Ethiopian war is ended, while Japanese authorities have intimated that they do not intend to engage in any naval race.

Discount Rates of Foreign Central Banks

THE Bank of France raised its discount rate on May 6 from 5% to 6%. The 5% rate has been in effect since March 28, 1936 at which time it was raised from 3½%. At the same time the rate for advances on gold was raised from 7 to 9% and on securities from 6 to 8%. The rate on 30-day loans was also raised from 5 to 6%. Present rates at the leading centers are shown in the table which follows:

DISCOUNT RATES OF FOREIGN CENTRAL BANKS

Country	Rate in Effect May 8	Date Established	Previous Rate	Country	Rate in Effect May 8	Date Established	Previous Rate
Austria	3½	July 10 1935	4	Hungary	4	Aug. 28 1935	4½
Batavia	4	July 1 1935	4½	India	3	Nov. 29 1935	3½
Belgium	2	May 15 1935	2½	Ireland	3	June 30 1932	3½
Bulgaria	6	Aug. 15 1935	7	Italy	5	Sept. 9 1935	4½
Canada	2½	Mar. 11 1935	--	Japan	3.29	Apr. 6 1936	3.65
Chile	4	Jan. 24 1935	4½	Java	4½	June 2 1935	3½
Colombia	4	July 18 1933	5	Jugoslavia	5	Feb. 1 1935	6½
Czechoslovakia	3	Jan. 1 1936	3½	Lithuania	6	Jan. 2 1934	7
Danzig	5	Oct. 21 1935	6	Morocco	6½	May 28 1935	4½
Denmark	3½	Aug. 21 1935	2½	Norway	3½	May 23 1933	4
England	2	June 30 1932	2½	Poland	5	Oct. 25 1933	6
Estonia	5	Sept. 25 1934	5½	Portugal	5	Dec. 13 1934	5½
Finland	4	Dec. 4 1934	4½	Rumania	4½	Dec. 7 1934	6
France	6	May 6 1936	5	South Africa	3½	May 15 1933	4
Germany	4	Sept. 30 1932	5	Spain	5	July 10 1935	5½
Greece	7	Oct. 13 1933	7½	Sweden	2½	Dec. 1 1933	3
Holland	2½	Feb. 3 1936	3	Switzerland	2½	May 2 1935	2

Foreign Money Rates

IN LONDON open market discount rates for short bills on Friday were 9-16%, as against 9-16% on Friday of last week, and 9-16% for three-months' bills, as against 9-16% on Friday of last week. Money on call in London on Friday was ½%. At Paris the open market rate was raised on May 6 from 5% to 6% but in Switzerland the rate remains at 2¼%.

Bank of England Statement

THE statement for the week ended May 6 shows a further gain in gold holdings of £937,971, raising the total to another new high of £204,460,329 which compares with £193,246,259 a year ago. However, as the gain in gold was attended by an expansion of £5,765,000 in circulation, reserves fell off £4,827,000. Public deposits rose £1,727,000 while other deposits decreased £18,737,701. Of the latter amount £16,362,452 was from bankers accounts and £2,375,249 was from other accounts. The reserve ratio is up slightly to 31.16% from 30.85% a week ago; last year it was 39.37%. Loans on government securities decreased £12,531,000 and those on other securities rose £368,313. The latter consists of discounts and advances which increased £1,157,559 and securities which fell off £789,246. No change was made in the 2% discount rate. Below are the figures for the week compared with previous years:

BANK OF ENGLAND'S COMPARATIVE STATEMENT

	May 6 1936	May 8 1935	May 9 1934	May 10 1933	May 11 1932
	£	£	£	£	£
Circulation	422,640,000	394,249,541	378,789,448	372,510,311	358,313,746
Public deposits	9,180,000	7,248,038	7,480,210	11,374,050	13,718,750
Other deposits	124,998,841	142,571,610	144,989,344	130,369,691	111,209,484
Bankers' accounts	88,342,137	104,559,165	109,057,567	87,196,795	78,029,570
Other accounts	36,656,704	38,012,445	35,931,777	43,172,896	33,179,914
Govt. securities	88,798,560	92,476,044	81,457,635	62,216,127	72,135,906
Other securities	21,299,465	16,093,584	15,471,295	22,899,326	32,384,427
Disct. & advances	9,447,790	5,798,846	5,329,699	11,613,407	12,096,188
Securities	11,851,675	10,294,738	10,141,596	11,285,919	20,788,239
Reserve notes & coin	41,819,000	58,996,718	73,295,814	74,398,937	38,171,150
Coin and bullion	204,460,329	193,246,259	192,085,262	186,909,248	121,484,896
Proportion of reserve to liabilities	31.16%	39.37%	48.07%	52.48%	30.55%
Bank rate	2%	2%	2%	2%	2½%

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Bank of France Statement

THE weekly statement dated May 1 shows a further decrease in gold holdings of 1,168,659,056 francs, making the total loss of the Bank's gold reserves for the six weeks from March 20 to May 1, 4,931,993,103 francs. Gold now aggregates 60,768,428,305 francs, in comparison with 80,626,744,140 francs last year and 76,176,943,136 francs the previous year. Credit balances abroad, French commercial bills discounted and advances against securities record increases, namely 1,000,000 francs, 450,000,000 francs and 184,000,000 francs respectively. The reserve ratio stands now at 64.85%, compared with 80.16% a year ago and 78.03% two years ago. Notes in circulation reveal an expansion of 1,581,000,000 francs, bringing the total up to 84,138,877,365 francs. Circulation last year totaled 83,283,314,155 francs and the previous year 81,698,261,135 francs. Bills bought abroad show a decrease of 2,000,000 francs and creditor current accounts of 1,054,000,000 francs. A comparison of the different items for three years appears below:

BANK OF FRANCE'S COMPARATIVE STATEMENT

	Changes for Week	*May 1, 1936*	*May 3, 1935*	*May 4, 1934*
	Francs	*Francs*	*Francs*	*Francs*
Gold holdings	—1,168,659,056	60,768,428,305	80,626,744,140	76,176,943,136
Credit bals. abroad	+1,000,000	6,894,372	9,459,279	14,529,222
a French commerc'l bills discounted	+450,000,000	14,841,568,796	3,770,837,765	4,949,801,566
b Bills bought abr'd	—2,000,000	1,297,297,967	1,057,337,162	1,083,517,123
Adv. agst. securities	+184,000,000	3,533,712,571	3,169,339,540	3,122,303,734
Note circulation	+1,581,000,000	84,138,877,365	83,283,314,155	81,698,261,135
Cred. curr. acc'ts	—1,054,000,000	9,563,410,453	17,293,094,505	15,931,236,190
Propor'n of gold on hand to sight liab.	—1.62%	64.85%	80.16%	78.03%

a Includes bills purchased in France. b Includes bills discounted abroad.

Bank of Germany Statement

THE statement for the last quarter of April shows an increase in gold and bullion of 1,126,000 marks, bringing the total up to 69,951,000 marks. A year ago gold aggregated 81,713,000 marks and the year before 204,998,000 marks. An increase also appears in reserve in foreign currency of 88,000 marks, in bills of exchange and checks of 556,742,000 marks, in advances of 36,799,000 marks, in other assets of 12,378,000 marks and in other liabilities of 9,992,000 marks. The Bank's ratio is now at 1.72%, compared with 2.31% last year and 5.8% the previous year. Notes in circulation record a gain of 471,511,000 marks, bringing the total up to 3,457,978,000 marks. Circulation a year ago stood at 3,710,815,000 marks and two years ago at 3,640,108,000 marks. Silver and other coin, investments and other daily maturing obligations register decreases, namely 129,466,000 marks, 30,345,000 marks and 34,181,000 marks respectively. Below we furnish a comparison of the various items for three years:

REICHSBANK'S COMPARATIVE STATEMENT

	Changes for Week	*Apr. 30 1936*	*Apr. 30 1935*	*Apr. 30 1934*
Assets—	*Retchsmarks*	*Retchsmarks*	*Retchsmarks*	*Retchsmarks*
Gold and bullion	+1,126,000	69,951,000	81,713,000	204,998,000
Of which depos. abr'd	No change	19,520,000	21,958,000	39,319,000
Res've in for'n currency	+88,000	5,464,000	4,048,000	6,789,000
Bills of exch. & checks	+556,742,000	4,423,483,000	3,887,222,000	3,192,759,000
Silver and other coin	—129,466,000	140,654,000	119,735,000	194,335,000
Notes on oth. Ger. bks.	*	1,532,000	4,731,000	4,864,000
Advances	+36,799,000	63,426,000	86,532,000	139,552,000
Investments	—30,345,000	558,995,000	700,706,000	639,131,000
Other assets	+12,378,000	392,988,000	614,470,000	561,175,000
Liabilities—				
Notes in circulation	+471,511,000	4,357,978,000	3,710,815,000	3,640,108,000
Oth. daily matur. oblig.	—34,181,000	687,709,000	591,512,000	515,393,000
Other liabilities	+9,992,000	174,344,000	215,646,000	165,305,000
Propor. of gold & for'n curr. to note circula'n	—0.18%	1.73%	2.31%	5.8%

* Validity of notes on other banks expired March 31, 1936.

New York Money Market

ALTHOUGH changes in rates were lacking in the New York money market this week, well authenticated rumors were in circulation that an upward revision will be effected next week in charges on loans collateralized by New York Stock Exchange securities. It is anticipated that an advance of ¼% will be effected in call and time loan rates, and advances against Treasury obligations. The current charges of ¾% for call loans, 1% for time money up to six months and ½% on loans secured by Treasury issues have been in effect for about six months. The tabulation of brokers' loans made by the New York Stock Exchange showed that such advances were $1,063,950,736 at the end of April, a gain for that month of $67,056,718. Bankers' bill and commercial paper rates held this week to previous figures, with little business done. The Treasury sold last Monday two series of discount bills, aggregating $100,000,000, with half the sum representing strictly new borrowing. One series of $50,000,000, due Dec. 15, 1936, went at an average discount of 0.123%, while another series of $50,000,000, due Feb. 3, 1937, went at 0.125% average, both computed on annual bank discount bases.

New York Money Rates

DEALING in detail with call loan rates on the Stock Exchange from day to day, ¾ of 1% remained the ruling quotation all through the week for both new loans and renewals. The market for time money has continued very quiet this week. Rates are now quoted at 1% for all maturities. Transactions in prime commercial paper show moderate improvement this week. More paper has been available and the demand has improved. Rates are ¾% for extra choice names running from four to six months and 1% for names less known.

Bankers' Acceptances

THE market for prime bankers' acceptances has been very quiet this week due largely to the scarcity of high-class bills. Rates are unchanged. Quotations of the American Acceptance Council for bills up to and including 90 days are 3-16% bid and ⅛% asked; for four months, ¼% bid and 3-16% asked; for five and six months, ⅜% bid and 5-16% asked. The bill-buying rate of the New York Reserve Bank is ½% for bills running from 1 to 90 days, ¾% for 91- to 120-day bills, and 1% for 121- to 180-day bills. The Federal Reserve banks' holdings of acceptances decreased from $4,684,000 to $4,676,000. Open market rates for acceptances are nominal in so far as the dealers are concerned, as they continue to fix their own rates. The nominal rates for open market acceptances are as follows:

SPOT DELIVERY

	—180 Days—		—150 Days—		—120 Days—	
	Bid	*Asked*	*Bid*	*Asked*	*Bid*	*Asked*
Prime eligible bil	5/16	5/16	5/16	5/16	¼	3/16
	—90 Days—		—60 Days—		—30 Days—	
	Bid	*Asked*	*Bid*	*Asked*	*Bid*	*Asked*
Prime eligible bills	3/16	5/16	3/16	5/16	3/16	5/16

FOR DELIVERY WITHIN THIRTY DAYS

Eligible member banks	⅜% bid
Eligible non-member banks	½% bid

Discount Rates of the Federal Reserve Banks

THERE have been no changes this week in the rediscount rates of the Federal Reserve banks. The following is the schedule of rates now in effect for the various classes of paper at the different Reserve banks:

DISCOUNT RATES OF FEDERAL RESERVE BANKS

Federal Reserve Bank	*Rate in Effect on May 8*	*Date Established*	*Previous Rate*
Boston	2	Feb. 8 1934	2½
New York	1½	Feb. 2 1934	2
Philadelphia	2	Jan. 17 1935	2½
Cleveland	1½	May 11 1935	2
Richmond	2	May 9 1935	2½
Atlanta	2	Jan. 14 1935	2½
Chicago	2	Jan. 19 1935	2½
St. Louis	2	Jan. 3 1935	2½
Minneapolis	2	May 14 1935	2½
Kansas City	2	May 10 1935	2½
Dallas	2	May 8 1935	2½
San Francisco	2	Feb. 16 1934	2½

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Course of Sterling Exchange

STERLING and the entire foreign exchange market are dominated by the severe crisis in the French franc, which followed upon the success of the Popular Front in the elections in France on May 2. In terms of the dollar sterling has ruled firmer than at any time in several weeks owing to the great demand for sterling in France and other European countries. The range for sterling this week has been between $4.93 7/8 and $4.99 1/8 for bankers' sight, compared with a range of between $4.93 1/2 and $4.94 3-16 last week. The range for cable transfers has been between $4.93 15-16 and $4.99 1/4, compared with a range of between $4.93 5/8 and $4.94 1/4 a week ago.

The following tables give the mean London check rate on Paris, the London open market gold price, and the price paid for gold by the United States:

MEAN LONDON CHECK RATE ON PARIS

Saturday, May 2	75.036	Wednesday, May 6	75.326
Monday, May 4	75.302	Thursday, May 7	75.397
Tuesday, May 5	75.414	Friday, May 8	75.620

LONDON OPEN MARKET GOLD PRICE

Saturday, May 2	140s. 10d.	Wednesday, May 6	140s. 8d.
Monday, May 4	140s. 4d.	Thursday, May 7	140s. 8½d.
Tuesday, May 5	140s. 4½d.	Friday, May 8	140s. 5½d.

PRICE PAID FOR GOLD BY THE UNITED STATES (FEDERAL RESERVE BANK)

Saturday, May 2	$35.00	Wednesday, May 6	$35.00
Monday, May 4	35.00	Thursday, May 7	35.00
Tuesday, May 5	35.00	Friday, May 8	35.00

In all essential features the foreign exchange market and the London security market are no different than they have been since March 7 when the German troops moved into the Rhineland. The present depression of the franc is only an accentuation of a disruptive feature in sterling-franc exchange which has been more or less apparent for the past few years.

The London market and those in all European centers are extremely hesitant and have been so for weeks, owing to a number of reasons. Chief of these is the disturbed European political outlook, especially the French situation. The recent decline in the Wall Street market has engendered a spirit of caution in London. For a number of days disquieting rumors have issued from Austria and more recently there has been disclosed decided evidence of increasing financial embarrassment in Germany, indicated by the appointment of General Goering as economic controller. The uneasiness in London is further augmented by the death of King Fuad of Egypt at a critical period in Egyptian affairs. The combined influences have clearly revealed that British investors are at present governed by a general desire to maintain a liquid position. The recent decline in the New York security market caused at least considerable paper losses to British holders, so that there has been some liquidation in the London market caused by the necessity for meeting differences in American securities.

Nevertheless, while giving due weight to all adverse factors, it must be asserted that while caution dominates, British investors exhibit no sense of fright and are clinging to their holdings. A calmer sentiment is returning. Confidence in the British domestic situation is unshaken.

Currently the British exchange control has been active in maintaining stability in the sterling-franc rate. Despite the severe pressure against the franc, sterling has from day to day varied by hardly 1% in terms of the franc or gold. It is generally believed in London that despite the success of the extreme Left in the French elections, there will be no real change in the French currency, at least for some months. London expects the franc to be held at its present gold parity and anticipates no change in the gold policy of the French bank which might necessitate the abandonment of the London practice of pegging sterling to the French franc which has prevailed since September, 1931.

It can be safely asserted that the London authorities are prepared for any eventuality. This is likewise true of the policy of the United States Treasury with respect to the relation of the dollar and sterling. The United States monetary authorities are less concerned as to the course of the French franc than as to the possibility of change in the policies of the London authorities. A recent dispatch from Washington stated that if England holds the pound sterling steady in terms of dollars in face of a French move to devalue the franc, the repercussions on the United States would be comparatively light, but if the British pull their peg on sterling and let it decline against the dollar with a decline in the franc, the United States would be confronted with a serious situation because 35% to 50% of America's foreign trade is with England and the sterling bloc, whereas only about 5% affects France.

At a press conference on Tuesday, President Roosevelt is reported to have remarked, "half jokingly," that the United States was forearmed against possible monetary moves abroad by its traditional policy of being on "a 24-hour basis." The President added that so long as this policy was continued the United States "rearmed itself every morning." The Administration still maintains all the powers given it at the time the dollar was devalued. By embargoing gold exports under the Gold Reserve Act it could cut the dollar loose from its present gold peg. Although this device would be a method of letting the dollar find its level in any new readjustment of world currencies, the Treasury has the further power to guide the movements of the unit, whether on or off the gold standard, by means of the $2,000,000,000 stabilization fund. President Roosevelt moreover still retains the authority under the Gold Reserve Act to change the gold content of the dollar.

A careful study of the possible lines of development abroad, their repercussion on the United States, and appropriate action to offset them is believed to have been made by United States Treasury officials. However, the attitude of the Administration does not necesssarily mean that devaluation of the franc would be followed by some monetary change here. The American line of action will depend upon what Great Britain may do if France makes any radical alteration in its currency. For the present at least London does not anticipate devaluation of the franc.

Sterling is stong against all currencies and there is a heavy flow of French and other Continental funds to the London market. Forward sterling is especially strong. On Tuesday and Wednesday last the discount on three-months' Paris was 4 5-16 francs and on Amsterdam 9 Dutch cents. The discount on one-month Paris was 2 5-16 francs and on Amsterdam 3 Dutch cents.

The British show great confidence in their home situation. The Financial News Index of 30 industrial shares based on July 1, 1935 as 100, on April 30

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rated at 111.3 against 113.1 a week earlier, 111.2 a month ago, and 89.9 a year ago. The high record was 114.5 on Feb. 19 last and the low record was 41.6 in June, 1932. New capital issues in Great Britain for 1936 to April 30 amount to £71,069,000, against only £45,707,000 in the same period last year, and represent the largest financing for the period since 1930. Retail sales in March were 7.9% above those in March, 1935. This rise followed an increase of 7.3% in February, 10.8% in January, and 9.1% in December.

Money in Lombard Street continues abundant and rates are unchanged from last week. Call money against bills is in supply at ½%. Two- and three-months' bills are 9-16%, and four- and six-months' bills ⅝%. All the gold available in the London open market continues to be taken for unknown destinations, chiefly for account of foreign hoarders. On Saturday last there was available £227,000, on Monday £347,000, on Tuesday £378,000, on Wednesday £210,000, on Thursday, £520,000, and on Friday £537,000. On Wednesday the Bank of England bought £550,235 in gold bars.

At the Port of New York the gold movement for the week ended May 6, as reported by the Federal Reserve Bank of New York, was as follows:

GOLD MOVEMENT AT NEW YORK, APRIL 30-MAY 6, INCLUSIVE

Imports	*Exports*
$19,293,000 from France	
2,164,000 from England	
986,000 from India	
59,000 from Ecuador	None
30,000 from Nicaragua	
8,000 from Guatemala	
$22,540,000 total	

Net Changes in Gold Held Earmarked for Foreign Account

Decrease: $220,000

Note—We have been notified that approximately $827,000 of gold was received at San Francisco, of which $471,000 came from China and $356,000 from Australia.

The above figures are for the week ended on Wednesday. On Thursday there were no imports or exports of the metal, or change in gold held earmarked for foreign account, but it was reported that $471,000 of gold was received at San Francisco from China. On Friday $4,324,000 of gold was received, of which $2,224,400 came from France, and $2,099,600 from Colombia. There were no exports of the metal but gold held earmarked for foreign account increased $2,099,600.

Canadian exchange during the week was quoted at a discount of ¼% to a premium of ¼%.

Referring to-day-to day rates sterling exchange on Saturday last was steady and up from Friday's close. Bankers' sight was $4.93 7/8@$4.94 1-16; cable transfers $4.93 15-16@$4.94⅛. On Monday the pound advanced on European trading. The range was $4.95½@$4.96¼ for bankers' sight and $4.95⅝@$4.96⅜ for cable transfers. On Tuesday sterling was firmer, foreign demand continuing. Bankers' sight was $4.96⅛@$4.96⅝; cable transfers were $4.96¼@$4.96¾. On Wednesday the pound was firm in undertone. The range was $4.95⅝@$4.96¼ for bankers' sight and $4.95¾@$4.96⅜ for cable transfers. On Thursday exchange on London was steady. The range was $4.96¾@$4.97¼ for bankers' sight and $4.96⅞@$4.97¾ for cable transfers. On Friday sterling was steady. The range was $4.97⅜@$4.99⅛ for bankers' sight and $4.97½@$4.99¼ for cable transfers. Closing quotations on Friday were $4.99⅛ for demand and $4.99¼ for cable transfers. Commercial sight bills finished at $4.98¾, sixty-day bills at $4.97¾, ninety-day bills at $4.97½, documents for payment (60 days) at $4.97¾, and seven-day grain bills at $4.98½. Cotton and grain for payment closed at $4.98¾.

Continental and Other Foreign Exchange

THE precarious position of the French franc has been the dominating feature of the foreign exchange market for several weeks, and following the success of the Communists and Socialists in the run-off election of May 3 the franc crisis became acute.

On Wednesday, May 6, the Bank of France increased its rediscount rate from 5% to 6%. The 5% rate had been in effect only since March 28, when it was lifted from 3½%.

The Bank of France statement for the week ended May 1 showed a decrease in gold holdings of 1,168,659,056 francs. The gold holdings of the bank on May 1 were 60,768,428,305 francs. This followed upon a decrease during the week ended April 24 of 551,326,030 francs. Since the current statement was issued competent authorities estimate that the bank has lost considerably more than 1,000,000,000 francs, most of which left Paris on Friday, Saturday, Monday, and Tuesday last. A great part of this gold was shipped to New York and the entire American engagement should reach here within the next week or 10 days. On the other hand it is believed that the greater part of the French gold losses registered during the past month went to London, Amsterdam, and Brussels. On Monday and Tuesday following the successes of the radical parties at the polls, there were hourly air shipments of metal to Brussels and London.

As in the case of every instance of pressure against the franc which the market has experienced in the past several years, the British Exchange Equalization Fund has been active in supporting and steadying the unit. In the past few weeks evidences were frequent that American banks in Paris were also lending assistance, doubtless with the approval of the United States Treasury Department, though official acknowledgment of this fact cannot be expected.

Heretofore the Bank of France has required 48 hours notice of withdrawal of gold. In the present crisis it is understood that the bank is waiving this requirement in order to give assurance of its readiness to support the franc without equivocation. In addition to allowing easy redemption in gold and increasing the bank rate, the French Treasury on Monday, while declaring that it had no intention of establishing a gold embargo, asked the banks to refrain from making gold transactions except for purposes of legitimate business. This, it was declared, was with the object of reducing speculation in the franc.

Speaking strictly from the facts, bear speculation against the franc or against any currency has been virtually non-existent for the past few years. The weakness of the franc is due entirely to fears entertained by French nationals that the unit may be devalued and that the incoming radical legislators may take measures detrimental to the present constitution of the Bank of France. It is also believed in France that the new Chamber of Deputies which meets on June 1 will prove powerless to bring about any betterment in the economic and financial situation of the country.

There has been fundamentally no real change in the franc situation during the past few years. The present crisis is only another among the frequent sporadic attacks which the franc has experienced

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before and since the unit was stabilized in June, 1928. As it is, on Wednesday and Thursday there were signs that the apprehension felt with regard to the franc, which had been transmitted to all foreign exchange centers, had begun to subside.

The severe loss of gold is attributed to flight of capital from France, chiefly to London, and to the excessive hoarding by French nationals. The flight of capital, however, is not so important in the present crisis, as great quantities of French free capital moved away during the past two years and a half, going principally to London and New York. In the past few weeks there has been a heavy demand in Paris for gold pieces, English, American and other mintage, as well as for foreign bank notes, which commanded a substantial premium and went into private French hoards. It is also well known that now, as during several years past, a great part of the gold sold in the London market is for account of French hoarders.

The German mark situation grows increasingly difficult. It is all too clear that Dr. Schacht, President of the Reichsbank, is now only nominally economic dictator and has been completely subordinated to General Goering. The German press has not been allowed to comment or interpret the decree giving General Goering control of raw materials and foreign exchange, but it seems entirely clear to financial experts both here and abroad that General Goering is inclined to side with the credit expanders and inflationists. Devaluation of the mark is being urged with insistence and the prospect of a radical change is indicated by transactions on the Berlin Boerse, where solid industrial stocks are favored, particularly stocks of concerns which do an export business with England, the United States and France. Further evidence of general fear that the mark is due for devaluation is afforded by the widespread buying of real estate, apartments, and other tangible property. In this respect also, sellers are refusing any form of mortgage payments.

The belga is the strongest of the Continental currencies and while a few weeks ago there was some indication of weakness in the belga, the unit is ruling at present above dollar parity and future belgas are quoted flat. As already stated, a considerable part of the French gold losses has been to Belgium. The National Bank of Belgium in its statement of April 30 showed an increase in gold holdings of 28,200,000 belgas over the previous week and it is believed that an equal addition has been made to the gold stocks of the National Bank of Belgium since then. On April 30 the bank's gold reserves stood at 3,429,200,000 belgas, while its ratio of gold to notes stood at 82.94% and its ratio to total sight liabilities stood at 68.51%.

The following table shows the relation of the leading currencies still on gold to the United States dollar:

	Old Dollar Parity	*New Dollar Parity*	*Range This Week*
France (franc)	3.92	6.63	6.58¼ to 6.58¾
Belgium (belga)	13.90	16.95	16.91 to 17.04½
Italy (lira)	5.26	8.91	7.86½ to 7.88
Switzerland (franc)	19.30	32.67	32.30 to 32.54
Holland (guilder)	40.20	68.06	67.43 to 67.90

The London check rate on Paris closed on Friday at 75.65 against 75.03 on Friday of last week. In New York sight bills on the French center finished at 6.56⅝, against 6.56½ on Friday of last week; cable transfers at 6.58⅝, against 6.58½, and commercial sight bills at 6.55⅝, against 6.55½. Antwerp belgas closed at 17.04 for bankers' sight bills and at 17.04½ for cable transfers, against 16.91 and 16.92. Final quotations for Berlin marks were 40.45 for bankers' sight bills and 40.46 for cable transfers, in comparison with 40.20 and 40.21. Italian lire closed at 7.86 for bankers' sight bills and at 7.87 for cable transfers, against 7.87 and 7.88. Austrian schillings closed at 18.75, against 18.72; exchange on Czechoslovakia at 4.15½, against 4.13⅜; on Bucharest at 0.75, against 0.75½; on Poland at 18.85, against 18.82; and on Finland at 2.20, against 2.18½. Greek exchange closed at 0.93⅜ for bankers' sight bills and at 0.93⅞ for cable transfers, against 0.93⅜ and 0.93⅞.

EXCHANGE on the countries neutral during the war has been only slightly affected by the crisis in the French franc. The Scandinavian currencies as usual follow the course of sterling. The Amsterdam market displays more nervousness because of the political situation and fears of franc devaluation. Were the franc to be devalued, the guilder would almost certainly follow suit. To many it seems probable that Holland will not wait for action by the French, but may itself elect to join the sterling group and thus effect devaluation in substance pending definitive stabilization action by Great Britain. Throughout the week both spot and forward guilders were offered freely. Some gold has been shipped from Paris to Amsterdam, but not a great deal. Dutch funds continue to seek the London and New York markets as there are no other centers for profitable employment. For the week ended May 4 the Netherlands bank showed gold holdings of 710,000,000 guilders, and its ratio stood at 77.3%. Swiss francs have been particularly weak for a number of days, due to the fact that there has been heavy buying of sterling for Swiss interests. Much of this selling of Swiss francs and buying of sterling is believed to have been for Italian interests which have been trying to establish balances in London.

Bankers' sight on Amsterdam finished on Friday at 67.45, against 67.83 on Friday of last week; cable transfers at 67.48, against 67.85; and commercial sight bills at 67.45, against 67.82. Swiss francs closed at 32.34 for checks and at 32.36 for cable transfers, against 32.48 and 32.49. Copenhagen checks finished at 22.30 and cable transfers at 22.31, against 22.04 and 22.05. Checks on Sweden closed at 25.72 and cable transfers at 25.73, against 25.46 and 25.47, while checks on Norway finished at 25.07 and cable transfers at 25.08, against 24.81 and 24.82. Spanish pesetas closed at 13.64 for bankers' sight bills and at 13.65 for cable transfers, against 13.64 and 13.65.

EXCHANGE on the South American countries presents no new features of importance. These currencies are strongly inclined to follow the trend of sterling. There is every evidence that the export business, the chief reliance of the South American republics, is expanding on a generous scale and thereby effecting a marked degree of prosperity. The plans for refunding the outstanding dollar bonds of Argentina, which have been under discussion for a long time, are taking definite form and this important conversion is expected to be started before June. If market conditions warrant, as seems likely, the outstanding 6s will be converted gradually

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over a period of several months into new bonds bearing a rate of around 4½%. There are approximately $250,000,000 Government of Argentina bonds outstanding, the majority being 6% loans, though there is a small issue carrying a 5½% rate. It is believed that probably 40% of the dollar bonds are held in England.

Argentine paper pesos closed on Friday, official quotations, at 33.10 for bankers' sight bills, against 32.94 on Friday of last week; cable transfers at 33¼, against 33.00. The unofficial or free market close was 27.50@27.65, against 27.50. Brazilian milreis, official quotations, are 8¼ for bankers' sight bills and 8.44 for cable transfers, against 8¼ and 8.44. The unofficial or free market close was 5.60, against 5.57. Chilean exchange is nominally quoted at 5.19, against 5.19. Peru is nominal at 24.85, against 24.81.

EXCHANGE on the Far Eastern countries moves in strict sympathy with the fluctuations of sterling. On May 6 the Bank of Japan raised its gold purchase price from 3 yen 10 sen to 3 yen 50 sen a gram, an action which is said by bankers here to be of little international significance, as the gold market in Japan is small. The increase in the buying rate had no effect on the yen, which moved in response to sterling. Even though the gold market in Japan is small, the high prices paid for gold in New York and London during the past few years have doubtless drawn much gold away from Tokio and in all probability the Bank of Japan increased its buying rate in order to keep its gold supplies at home.

Closing quotations for yen checks yesterday were 29.17, against 28.92 on Friday of last week. Hong-Kong closed at 32⅞, against 32.70@32.75; Shanghai at 30⅛@30 3-16, against 29.92@30 1-16; Manila at 50.00, against 50.00; Singapore at 58.50, against 58.05; Bombay at 37.72, against 37.32; and Calcutta at 37.72, against 37.32.

Gold Bullion in European Banks

THE following table indicates the amount of gold bullion (converted into pounds sterling at par of exchange) in the principal European banks as of May 7, 1936, together with comparisons as of the corresponding dates in the previous four years:

Banks of—	1936	1935	1934	1933	1932
	£	£	£	£	£
England	204,460,329	193,246,259	192,085,262	186,909,248	121,484,896
France a	486,147,426	645,013,953	609,415,545	647,256,861	626,718,654
Germany b	2,521,550	3,019,100	7,780,000	19,091,600	37,806,800
Spain	89,106,000	90,778,000	90,495,000	90,367,000	90,035,000
Italy	42,575,000	63,005,000	75,022,000	68,284,000	60,876,000
Netherlands	59,165,000	53,732,000	65,980,000	75,479,000	75,892,000
Nat. Belg'm	97,171,000	83,729,000	77,240,000	76,321,000	72,096,000
Switzerland	48,229,000	49,925,000	61,117,000	82,529,000	67,685,000
Sweden	23,906,000	16,968,000	14,857,000	12,090,000	11,441,000
Denmark	6,554,000	7,394,000	7,398,000	7,397,000	8,032,000
Norway	6,604,000	6,601,000	6,580,000	8,380,000	6,561,000
Total week	1,066,439,305	1,213,411,312	1,206,969,807	1,274,104,709	1,178,628,350
Prev. week	1,074,387,007	1,215,465,546	1,203,689,987	1,280,748,030	1,173,180,352

a These are the gold holdings of the Bank of France as reported in the new form of statement. b Gold holdings of the Bank of Germany are exclusive of gold held abroad, the amount of which the present year is £976,300.

American Radicals and New Deal Revolutionaries

If one were to take at their face value some of the attacks which are launched from time to time against political radicalism in this country, it would be easy to conclude that the so-called "Red menace" was growing rapidly and had already attained considerable proportions. The sale or advertising of radical literature, outspoken addresses at public meetings, and parades and other demonstrations intended to attract attention to some radical cause seem to indicate the existence, especially in the larger cities and industrial centers, of radical groups sufficiently supplied with money to enable them to carry on an active propaganda of a kind which is obviously hostile to American institutions and effective in stirring up discontent. Specific and reliable figures are hard to obtain, and the claims of enthusiastic spokesmen are to be taken with many grains of salt, but the daily record of events seems to afford evidence that radical ideas are widely diffused and are being more or less systematically propagated.

A careful scrutiny of the radical movement, however, discloses a situation which, for practical political purposes, can hardly be regarded as alarming. What passes for radicalism in this country is represented, in the first place, by a number of parties or groups which not only lack solidarity, but which also differ sharply among themselves in programs and methods. The Socialists, for example, oldest and long the most important of the radical groups, have lately split wide open on the issue of Communism, the dominant faction, although denying that it is Communist, moving so far to the left as to be hardly distinguishable from the Communists, while the other faction professes adherence to more distinctively Socialist principles. In view of the fact that the Socialist Party, for some years before the split, had declined greatly in numbers as represented in its popular vote in national elections, the sharp division which has now taken place robs it of even the appearance of national importance. Even at the maximum of its numerical strength the party was never able to secure a presidential elector, and the election of a Congressman or two has been the maximum of its success in the national field. The most that the Socialists can now hope to do, with their forces divided, is to elect a mayor or other members of a city government in a few places where Socialist sentiment retains some strength, and perhaps a few members of State legislatures. As a national political force American Socialism has become entirely negligible. As for the Socialist Labor Party, a small dissident group, it has never had any appreciable political influence in the past, and shows no sign of having any now.

The Communists, also torn by dissenting groups, are no better off than the Socialists notwithstanding that from the point of view of publicity they are much more active. At the Communist International Congress at Moscow, last summer, the general secretary of the party in this country reported its membership as approximately 30,000. The figure is not an accurate indication of the strength of the Communist sentiment, since the Communists, like the Socialists, count as members only those who have been regularly enrolled and who more or less regularly pay dues. That not more than about 30,000 voters, however, should have thrown in their lot with the Communists, in spite of the wide popular interest in the Russian experiment to which organized Communism owes its chief incentive, is an instructive commentary on the slow growth of the party and its entire inconsequence as a national political factor. Were the party to increase its present membership twenty-fold (a gain which only the wildest imagination could picture), it would still be without power to influence a national election, and would be far behind the old Socialist Party when that party registered its maximum vote.

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The other radical programs which, at one time or another, have recently seemed to threaten something of regional or national importance have largely ceased to excite interest. The La Follette following is still strong in Wisconsin, but it has no important support elsewhere. The "share-the-wealth" agitation of Huey Long died with the death of its leader, the crusade of Father Coughlin has long since ceased to be front-page news and become a matter for only brief or incidental mention, and the EPIC movement of Upton Sinclair has passed into history as only another flash in the political pan. A little investigation was all that was needed to explode the fantastic claims of Dr. Townsend, and no leader of the embattled farmers is in sight to revive the exploits of Milo Reno. A search of the field fails to disclose any radical party, faction or group of whose activities as an organization a national political campaign needs to take serious account.

To the extent, then, that national policies are either affected or determined by popular vote, organized radicalism in this country at present is not a force to be feared. It is very doubtful, moreover, whether it can count upon much reinforcement at the polls from those who, while holding a variety of unorthodox opinions, refuse to identify themselves informally with any radical group. The existence of a large, and probably a growing, body of radical opinion in this country is, of course, a matter of common observation. It is not confined to any one social or occupational class or to any particular grade of economic status. It is strongly entrenched among writers, artists and musicians, it has secured a foothold in all grades of the teaching profession, and it has suggestive manifestations among school and college students. Its growth is aided, more or less systematically, by a widely circulated literature of magazines and books, and draws substantial support from a long list of societies and organizations whose ostensible concern is with education, philanthropy or economic and social research. The churches have not been immune, and some of the most radical criticisms of the political and social order have come from religious leaders and agencies of various religious organizations.

Large as this body of dissent is, however, it has no common denominator and no common aim. Its only solidarity is the negative one of dissatisfaction with things as they are. Theoretically, its sympathies are largely with Socialism or Communism or some mixture of both, but it is not attracted to either the Socialist or the Communist parties or factions and is averse to accepting any kind of party discipline. It is essentially an inchoate body of opinion, undoubtedly effective in keeping discussion and unrest alive, but of little practical use for organized political or social action. For propaganda purposes it is commonly cited as evidence of the strength of the radical movement, but the strength is not of a kind on which any radical party can rely.

The real radicalism which the United States has reason to fear is not found in any of these quarters, but in Administration circles at Washington. It consists in the systematic and persistent invasion of business and industry by the Federal Government, the inroads upon the possession and use of private property, the attacks upon the profit motive as an evil and upon wealth as anti-social, the intrusion of authority upon personal initiative and corporate right, and the substitution of government planning and control for competition. It shows itself in hostile and at times contemptuous criticism of the Constitution and the Federal courts, attempts to confer legislative and judicial authority upon the Executive, a search for means of overriding the constitutional distinction between interstate and intrastate commerce, the use of the taxing power as an instrument of rewards and punishments, and administrative restrictions upon the normal functions of banking, the extension of credit and the investment of capital. It appears in the encouragement of government competition with private business, interference with the relations between employers and workers, the subordination of agriculture to the prescriptions of a government program, and the establishment of a national scheme of unemployment insurance and old age pensions to which the States are pressed to conform and whose financial burdens, in the main, the States must bear. Its methods are the enactment of laws ingeniously contrived to circumvent the courts, the multiplication of administrative orders having in practice the force of law, "fishing expeditions" designed to unearth evidence of wrong-doing and pillory the offender, a portentous increase in the number of office holders and the beneficiaries of financial grants, and a growing intolerance of dissent.

The only possible outcome of such policies, if they continue unchecked, is the transformation of the American government into a dictatorship. There will be no need for violent acts such as accompanied the establishment of dictatorships in Soviet Russia, Fascist Italy and Nazi Germany; the steady hammering at the foundations of the constitutional system will be amply sufficient to accomplish the change. The radicalism of Socialists and Communists, with its reliance upon the discredited economics of Marx and its praise of proletarian rule, is weak indeed in comparison with the revolutionary radicalism of Washington, notwithstanding that by stirring up dissent it helps the coming of a dictatorial regime which it affects to dread. The only thing that stands in the way of a more rapid advance of dictatorship than has thus far been made is the Supreme Court, and it is against that body, and the constitutional principles of which it is the guardian and interpreter, that the fundamental pressure is being exerted. If the Court can be shorn of its powers the rest will be easy, for the legislative independence of Congress has already been reduced to a shadow. This is the real radical movement with which the country is faced, and in comparison with it there is no other that should cause the least alarm.

New Problems of European Peace

The flight of the Emperor of Ethiopia, the occupation of the Ethiopian capital, and the proclamation that "Ethiopia is Italian" raise a number of serious questions for the immediate future of Europe. One has to do with the determination of the status of Ethiopia now that the country is practically in Italian hands. Another concerns the things that can or will be done to restore the prestige of the League or, perhaps, merely to continue its existence. A third involves the effect of the Italian success upon the future political alignment of the European Powers. Not since the World War has Europe been confronted with a political change

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which, while it does not alter either allegiance or boundaries on the Continent, materially affects the political balance and arouses resentment and fear.

As far as the indications of the past few days show, it is the intention of Mussolini to treat Ethiopia as conquered territory, and to claim so large a part of it as to leave British and French interests relatively unimportant. The claim of conquest, if strictly adhered to, excludes any question of negotiating a peace with the Emperor, even if the flight of the Emperor and the collapse of his government have not operated to deprive the country of any governmental regime with which a peace could properly be made. If the Emperor, by fleeing to French Somaliland and then putting himself under British protection, imagined that he was still retaining the rights of a negotiator, he will probably find that his expectation was vain, and the reported intention of the League to recognize his continued authority seems an empty gesture. Whether Mussolini, in making a comprehensive claim in the first instance, intends nevertheless to abide by the partition agreement of 1906 with Great Britain and France remains to be seen, but the Fascist regime was not in power in Italy when that agreement was made, and the sanctity of treaties is not at the moment so highly regarded as it once was. The assurance that French and British rights will be respected certainly suggests a willingness to negotiate, but the basis of the negotiations, if there are to be any, is not yet clear.

The rest of the Italian program, as far as it can be gathered from what are obviously preliminary and general announcements, presents nothing unusual or unexpected. The Ethiopian resistance has not yet been wholly broken, and there will doubtless be considerable "mopping up" in a military way to be done before the last resistance is overcome. Meantime the Italian forces will do their best to maintain order, suppress banditry, enforce much-needed sanitary measures at Addis Ababa and elsewhere, and protect foreign representatives and citizens. It seems improbable that either France or Great Britain, now that the Italian army is in control, will run the risk of provoking any diplomatic conflict by declining to accept Italian rule as a fact. The plans are further said to contemplate the settlement of large numbers of Italians in the country as colonists, and the development of the economic resources of the country with special regard to the cultivation of cotton. The seizure of so much of the railway from Jibuti, in French Somaliland, to Addis Ababa as lies in Ethiopian territory, while perhaps only a temporary military measure, suggests that foreign enterprises, in this case a railway built with French capital but in which Italy has a substantial interest, will not be allowed to enjoy any independent status.

All this, however, depends upon the ability of Mussolini to have his way in the political settlement as he has obviously had it in the war. If Rome reports are to be accepted, the settlement will be made on Mussolini's own terms, without interference from any other Power. Anything in the nature of an international conference to decide how Ethiopia shall be dealt with appears to have been ruled out at the start. This does not mean, however, that British or French interests are necessarily to be set at one side. Mussolini is under considerable obligation to France for blocking the imposition of further sanctions at Geneva, and the British Government owns a controlling interest in the Suez Canal. The war has been a heavy drain upon Italy's financial resources, and foreign loans for the development of Ethiopia, which will obviously be needed, will have to be obtained, in part at least, from Great Britain or France, especially since they cannot, under the Johnson Act, be floated in the United States. There seems every reason to expect that Mussolini, after some stiff claims such as are natural in a moment of victory, will make territorial concessions satisfactory to Great Britain and France, together with commercial concessions that will insure reasonable freedom of trade, always provided that those two Powers are in turn willing to treat.

The diplomatic situation, on the other hand, is unusually complicated. The Italian victory has come as a stunning blow to the League and its partisans everywhere. In England, public opinion is divided between those who think that Italy should still be ostracized and sanctions continued, and those who recognize that the League has failed and that some new policy must be worked out. The former opinion is represented chiefly by the inner circle of the League of Nations Union, an organization, hitherto of considerable political influence, which sees itself without a cause if a League collapse is admitted. The contrary opinion is strongly held in Parliament. If the speeches of Prime Minister Baldwin and Foreign Secretary Eden are an accurate indication, the Cabinet will take a realistic view of the situation, let sanctions go, and try to prevent Mussolini from pressing his victory to a point where it would clearly jeopardize British interests.

France, on the other hand, has placed in power the radical parties of the Left as a result of the recent election, and French foreign policy is due for a new orientation. Broadly speaking, the Socialists and Radical Socialists have in the past been friendly to the League, moderately friendly to Germany, and strongly in favor of agreements and guarantees that would preserve peace. The Communists, who made large gains in the election, have scanty regard for the League and are bitterly opposed to both German and Italian fascism, but they also want peace. If the antagonism which the Communists have hitherto shown toward the radicals of the Left is softened, and the radical parties are able to form a Ministry that will hold together, the outlook for an amicable adjustment of French interests with Italy will be distinctly encouraging. The election has not lessened the general disposition in France to avoid a rupture with Italy, and while the new Government will not take office until June 1, it is not likely that the Sarraut Ministry will do anything in the meantime that will obviously embarrass its successor.

There remains the question of the League. With the rift between Great Britain and France wider and deeper than it has been for a long time, there is as little chance of an accord on League policy as there is that either Power will allow its course to be determined by the other. It is hopeless to think of continuing sanctions, not only because they have signally failed to deter Italy in its war, but also because they are being rapidly dropped by other Powers, and now that the weapon of sanctions has proved useless, the question is being widely asked why the League should continue. An ominous indication of the state of feeling among the smaller Powers comes from the Balkan Entente, which at its recent meeting in Yugoslavia is reported to have

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decided that, in view of the Italian success, the members of the Entente can no longer look to the League for effective support. To bolster the tottering structure of the League after its failure to meet a test which Great Britain and France forced it to seek would be to maintain a form which Europe now knows beyond question has no longer any real substance.

Yet the Italian success opens to Europe grave possibilities. A new imperialism has been launched with Italy's conquest of Ethiopia, and foreign offices are speculating as to whether Italy will be satisfied with its present gains or will in due time seek for more. The British control of the Mediterranean has been challenged and its influence in Egypt weakened, and neither situation is likely to be helped by the recent successes of the aggressive Nationalist party in Egypt. Sooner or later, it is freely predicted, Great Britain and Italy will be found at war. Turkey has asserted its right to fortify the Dardanelles, and the Balkan Entente, which is growing in power, interposes no objection and is assured that it will be kept informed. The Little Entente has again proclaimed its opposition to German expansion eastward, but the strength of the Little Entente lies ultimately in the support of France, and the political influence of France is not increasing. The Hitler peace plan for Western Europe grows daily in importance, and the British questionnaire which was handed to the Berlin Government on Thursday is reported to be considerably less peremptory than was at first forecast.

For the next few weeks the Ethiopian matter will hold the center of the European stage. Everybody knows what ought to be done, namely, accept the Italian occupation as a *fait accompli,* repeal the votes of the League Council imposing sanctions, ask Italy for satisfactory guarantees regarding British and French interests in northeastern Africa and an open door for trade, scrap the League if the Covenant cannot be remodelled in workable form, abandon the old Locarno pacts as no longer useful, and take up the Hitler peace proposals as a basis for a new European settlement. It is probably too much to expect that these things will be done directly and at once, for the pleas of the theorists and the casuists will still be heard and diplomatic manoeuvring is not easily checked, but it will be better to reach agreement by frank discussion and concession than to open the way to ultimate settlement by force.

The Course of the Bond Market

Price recovery has been the rule this week in the bond market. On Tuesday and Wednesday railroad bonds pushed ahead for moderate gains, the Baa fails, for instance, advancing about 1.58 points, after having declined 9.49 points since Feb. 21. Advances in the utility and industrial groups have not been large, but these averages had not declined much; in fact, they have kept to a fairly steady sidewise movement all this year, within a narrow range. On Thursday some reaction occurred. United States Government bonds have advanced fractionally this week, remaining, on an average, within a quarter of a point of the year's high.

High-grade railroad bonds have changed little during the week. Chicago Burlington & Quincy 4s, 1958, declined ¼ point to 111¾; Pennsylvania 4½s, 1960, advanced ½ to 120½; Southern Pacific 4s, 1955, closed at 105¼, up ¼. Lower-grade railroad bonds, aided by favorable car loadings reports and an improved stock market, regained a part of last week's losses. Atlantic Coast Line 4½s, 1964, gained ⅝, closing at 78½; New York Central 5s, 2013, advanced 1 to 90½; Illinois Central 4¾s, 1966, at 71 were up 1¼.

The tone of the utility bond market has been somewhat better than in recent weeks, particularly in the medium- and lower-grade sections. Speculative issues and others which had lost ground enjoyed fair recovery. The prime investment issues have been strong and in good demand. Central Power & Light 5s, 1956, closed at 88, unchanged for the week; Interstate Power 5s, 1957, advanced 2 to 78½; Standard Gas & Electric 6s, 1935, at 68¾ were off ½; Standard Power & Light 6s, 1957, rose 1⅝ to 64⅜. There has been an absence of financing, although several registrations indicate new offerings in coming weeks.

High-grade industrial issues, in particular, have been stronger, but nearly all industrial bonds followed the reversal of the recent downward trend. The oils and foods have been quiet. Most rubber company issues advanced fractionally, and higher prices prevailed for the obligations of building supply companies. The amusements attracted attention, Paramount Pictures 6s, 1955, adding 4¼ points to close at 90¼, and Radio-Keith-Orpheum 6s, 1941, advancing 1¼ points to 64¼. Steels have been generally firm, National Steel 4s, 1965, being up ⅞ point at 105⅝. In the paper group, Mead Corp. 6s, 1945 (w. w.), advanced ⅞ to 103⅜. Anaconda Copper 4½s, 1950, exemplified the strength in the non-ferrous metals by moving up ¾ point to 104. A rally in American Type Founders 6s, 1940 (ctfs.), resulted in a gain of 2⅜ points to 91⅛.

Foreign bonds have been fairly strong, particularly Italian issues. The only soft spots have been in French Government issues, which lost several points, and Panama 5s, 1963, which continued last week's decline.

Moody's computed bond prices and bond yield averages are given in the following tables:

MOODY'S BOND PRICES†
(Based on Average Yields)

1936 Daily Averages	U. S. Govt. Bonds**	120 Domestic Corp.*	120 Domestic Corporate* by Ratings				120 Domestic Corporate* by Groups		
			Aaa	Aa	A	Baa	RR	P. U.	Indus.
May 8	109.70	109.86	121.60	118.04	108.39	94.73	105.20	108.39	116.82
7	109.75	110.05	121.81	118.25	108.39	94.73	105.20	108.39	117.02
6	109.74	110.23	122.03	118.25	108.57	94.88	105.37	108.39	117.02
5	109.70	109.86	122.03	118.04	108.21	94.58	105.03	108.39	117.02
4	109.61	109.68	121.60	118.04	108.03	94.14	104.51	108.21	116.82
2	109.68	109.49	121.60	117.22	108.21	94.14	104.68	108.03	116.22
1	109.69	109.31	121.38	117.22	108.03	93.09	104.51	108.03	116.01
Weekly—									
Apr. 24	109.80	109.68	121.38	117.22	108.21	94.88	104.85	108.21	116.42
17	109.96	110.05	121.38	117.43	108.57	95.78	105.89	108.21	116.62
9	109.75	110.42	121.60	117.63	108.57	96.23	106.42	108.39	116.62
3	109.64	110.23	121.60	117.73	108.57	95.93	106.25	108.21	116.62
Mar. 27	109.66	110.05	121.17	117.43	108.75	95.63	106.07	108.03	116.42
20	109.51	110.23	121.38	117.84	108.94	95.48	106.07	108.39	116.62
13	109.11	110.05	120.75	117.63	108.75	95.63	106.07	108.03	116.22
6	109.46	110.98	121.17	118.04	109.49	97.62	108.57	108.39	116.22
Feb. 29	108.98	110.61	120.54	117.84	108.94	97.16	107.67	108.39	115.81
21	108.95	110.79	120.96	117.43	109.12	98.09	108.57	108.57	115.81
15	108.52	110.61	120.96	117.43	108.94	97.62	107.85	108.75	115.81
8	108.22	110.23	120.96	117.02	108.39	96.70	106.60	108.57	115.61
1	107.96	109.68	120.75	116.82	108.03	95.78	105.54	108.57	115.41
Jan. 31	108.03	109.68	120.75	116.82	108.03	95.63	105.37	108.57	115.41
24	107.89	109.68	120.54	116.62	108.21	95.78	105.37	108.57	115.41
17	108.34	109.31	120.11	116.62	107.85	95.18	104.68	108.39	115.02
10	108.02	108.39	119.90	115.41	107.14	93.99	103.48	108.21	114.04
3	107.94	107.31	119.27	114.63	106.07	92.53	101.97	107.85	112.69
High 1936	109.96	110.98	122.03	118.04	109.49	98.09	108.57	108.75	116.82
Low 1936	107.77	107.14	119.07	114.43	106.07	91.96	101.64	107.85	112.31
High 1935	109.20	106.96	119.69	114.43	105.72	91.67	101.31	107 67	112.11
Low 1935	105.66	99.20	116.82	108.57	98.73	77.88	90.69	94.14	106.78
1 Yr. Ago									
May 8 '35	108.84	101.64	118.66	109.86	101.31	82.02	93.99	103.65	107.85
2 Yrs. Ago									
May 8 '34	105.00	98.57	112.69	106.25	96.85	82.38	99.04	92.39	104.51

MOODY'S BOND YIELD AVERAGES†
(Based on Individual Closing Prices)

1936 Daily Averages	All 120 Domestic	120 Domestic Corporate by Ratings				120 Domestic Corporate by Groups			†† 30 Foreigns
		Aaa	Aa	A	Baa	RR.	P. U.	Indus.	
May 8	4.18	3.59	3.76	4.26	5.09	4.44	4.26	3.82	5.84
7	4.17	3.58	3.75	4.26	5.09	4.44	4.26	3.81	‡
6	4.16	3.57	3.75	4.25	5.08	4.43	4.26	3.81	‡
5	4.18	3.57	3.76	4.27	5.10	4.45	4.26	3.81	‡
4	4.19	3.59	3.76	4.28	5.13	4.48	4.27	3.82	‡
2	4.20	3.59	3.80	4.27	5.13	4.47	4.28	3.85	‡
1	4.21	3.60	3.80	4.28	5.14	4.48	4.28	3.86	5.96
Weekly—									
Apr. 24	4.19	3.60	3.80	4.27	5.08	4.46	4.27	3.84	5.86
17	4.17	3.60	3.79	4.25	5.02	4.40	4.27	3.83	5.83
9	4.15	3.59	3.78	4.25	4.99	4.37	4.26	3.83	5.83
3	4.16	3.59	3.78	4.25	5.01	4.38	4.27	3.83	5.83
Mar. 27	4.17	3.61	3.79	4.24	5.03	4.39	4.28	3.84	5.85
20	4.16	3.60	3.77	4.23	5.04	4.39	4.26	3.83	5.80
13	4.17	3.63	3.78	4.24	5.03	4.39	4.28	3.85	5 94
6	4.12	3.61	3.76	4.20	4.90	4.25	4.26	3.85	5.87
Feb. 29	4.14	3.64	3.77	4.23	4.93	4.30	4.26	3.87	6.00
21	4.13	3.62	3.79	4.22	4.87	4.25	4.25	3.87	5.92
15	4.14	3.62	3.79	4.23	4.90	4.29	4.24	3.87	6.05
8	4.16	3.62	3.81	4.26	4.96	4.36	4.25	3.88	6.10
1	4.19	3.63	3.82	4.28	5.02	4.42	4.25	3.89	6.15
Jan. 31	4.19	3.63	3.82	4.28	5.03	4.43	4.25	3.89	6.13
24	4 19	3.64	3.83	4.27	5.02	4.43	4.25	3.89	6.11
17	4.21	3.66	3.83	4.29	5.06	4.47	4.26	3.91	6.17
10	4.26	3.67	3.89	4.33	5.14	4.54	4.27	3.96	6.26
3	4.32	3.70	3.93	4.39	5.24	4.63	4.29	4.03	6.23
Low 1936	4.12	3.57	3.76	4.20	4.87	4.25	4.24	3.82	5.80
High 1936	4.33	3.71	3.94	4.39	5.28	4.65	4.29	4.05	6.31
Low 1935	4.34	3.68	3.94	4.41	5.30	4.67	4.30	4.06	5.78
High 1935	4 80	3.82	4.25	4.83	6.40	5.37	5.13	4.35	6 07
1 Yr. Ago									5.90
May 8 '35	4.65	3.73	4.18	4.67	6.04	5.14	4.53	4.29	5.86
2 Yrs. Ago									
May 8 '34	4.84	4.03	4.38	4.95	6.01	4.81	5.25	4.48	7.16

* These prices are computed from average yields on the basis of one "ideal" bond (4¾% coupon, maturing in 31 years) and do not purport to show either the average level or the average movement of actual price quotations. They merely serve to illustrate in a more comprehensive way the relative levels and the relative movement of yield averages, the latter being the truer picture of the bond market. For Moody's index of bond prices by months back to 1928, see the issue of Feb. 6, 1932, page 907. ** Actual average price of 8 long-term Treasury issues. † The latest complete list of bonds used in computing these indexes was published in the issue of May 18, 1935, page 3291. ††Average price of 30 foreign bonds but adjusted to a comparable basis with previous averages of 40 foreign bonds. ‡ Daily averages discontinued, except Friday of each week.

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The New Capital Flotations in the United States During the Month of April and for the Four Months Since the First of January

Our compilation of the new financing done in this country during the month of April is the most noteworthy it has been our privilege to present since shortly after the stock market crash in 1929. It is noteworthy because of the magnitude of the grand total, the amount involved surpassing that of all other months since May, 1930, and it is equally as noteworthy because of the character and composition of the offerings which accounted for the aggregate. Our tabulations, as always, include the stock, bond and note issues by corporations, by holding, investment and trading companies, and by States and municipalities, foreign and domestic, and also farm loan and publicly-offered governmental agency issues.

Passing at once to a consideration of the month's new financing, we find that the grand total of the issues brought out was no less than $1,020,031,598, or within $161,422,716 of the grand total of $1,181,454,314 put out in May, 1930, and eclipsing by $239,463,568 the previous high total of $780,568,030 for the month of June, 1930. We mention here that the largest monthly total recorded by us was that of September, 1929, when no less than $1,616,904,181 comprised the grand total. The April output of $1,020,031,598 compares with $767,351,183 for March, with $301,977,816 for February, and with $410,824,204 offered in January. The grand total of $1,020,031,598 for April consisted of $687,750,644 in the form of corporate securities, $198,718,300 of farm loan and publicly-offered governmental agency issues, $102,062,654 State and municipal obligations, and a foreign government loan of $31,500,000. Refunding operations, as in other recent months, predominated the month's new financing, no less than $843,359,759 out of the grand total of $1,020,031,598 being raised for that purpose in April, leaving the strictly new capital demand at only $176,671,839.

United States Government issues appeared in the usual order during the month of April. Five Treasury bill offerings on a bank discount basis comprised the month's new financing by the government. The details in respect to these offerings are set forth below. Because of the importance and magnitude of United States Treasury financing, we furnish also a summary of the new offerings made during April and those since the first of January.

New Treasury Financing During the Month of April, 1936

On March 26 Wayne C. Taylor, Acting Secretary of the Treasury, announced a further offering of 273-day Treasury bills in the amount of $50,000,000, or thereabouts. The bills were dated, however, April 1, and mature Dec. 30, 1936, and hence form part of the government financing for the month of April. Tenders to the offering totaled $137,648,000, of which $50,028,000 was accepted. The average price for the bills was 99.904, the average rate on a bank discount basis being 0.126%. Issued to replace maturing bills.

Mr. Taylor on April 2 announced a new offering of 273-day Treasury bills in the amount of $50,000,000, or thereabouts. The bills were dated April 8 and will mature Jan. 6, 1937. Subscriptions to the offering totaled $201,805,000, of which $50,196,000 was accepted. The average price for the bills was 99.914, the average rate on a bank discount basis being 0.113%. Issued to refund maturing bills.

Another offering of 273-day Treasury bills was announced by Mr. Morgenthau on April 9 in the amount of $50,000,000, or thereabouts. The bills were dated April 15 and will mature Jan. 13, 1937. Bids for the offering amounted to $150,991,000, of which $50,008,000 was accepted. The average price for the bills was 99.924, and the average rate about 0.100% per annum on a bank discount basis. Offered to replace a similar amount of maturing bills.

Mr. Morgenthau on April 16 announced a further new offering of 273-day Treasury bills in the amount of $50,000,000, or thereabouts. The bills were dated April 22 and will mature Jan. 20, 1937. Tenders to the offering totaled $146,908,000, of which $50,077,000 was accepted. The average price for the bills was 99.929, the average rate on a bank discount basis was 0.093%. Issued to replace a maturing bill issue.

Secretary of the Treasury Morgenthau on April 23 announced a new offering of 273-day Treasury bills in the amount of $50,000,000, or thereabouts. The bills were dated April 29 and will mature Jan. 27, 1937. Subscriptions to the offering totaled $117,748,000, of which $50,110,000 was accepted. The average price for the bills was 99.933, the average rate on a bank discount basis being 0.089%. Issued to replace maturing bills.

Secretary of the Treasury Morgenthau announced on April 27 that the cash sales of baby bonds from March 1, 1935, to April 18, 1936, had amounted to $310,081,931, with a maturity value of $413,442,575.

In the following we show in tabular form the Treasury financing done during the first four months of 1936. The results show that the government disposed of $2,752,000,950, of which $1,848,142,400 went to take up existing issues and $903,858,550 represented an addition to the public debt. For April by itself, the disposals aggregated $250,419,000, all of which constituted refunding.

UNITED STATES TREASURY FINANCING DURING THE FIRST FOUR MONTHS OF 1936

Date Offered	*Dated*	*Due*	*Amount Applied for*	*Amount Accepted*	*Price*		*Yield*
			$	$			
Jan. 2	Jan. 8	273 days	132,204,000	50,060,000	Average	99.919	*0.107%
Jan. 9	Jan. 15	273 days	190,515,000	50,050,000	Average	99.924	*0.100%
Jan. 16	Jan. 22	273 days	212,610,000	50,130,000	Average	99.929	*0.094%
Jan. 23	Jan. 29	273 days	170,307,000	50,074,000	Average	99.926	*0.098%
Januar	y total			200,314,000			
Jan. 30	Feb. 6	273 days	192,133,000	50,296,000	Average	99.928	*0.095%
Feb. 4	Feb. 11	273 days	184,569,000	50,545,000	Average	99.934	*0.087%
Feb. 13	Feb. 19	273 days	143,432,000	50,100,000	Average	99.941	*0.078%
Feb. 20	Feb. 26	273 days	98,970,000	50,000,000	Average	99.944	*0.074%
Februa	ry total			200,941,000			
Feb. 27	Mar. 4	273 days	109,838,000	50,010,000	Average	99.937	*0.084%
Mar. 2	Mar. 16	12-15 yrs.	5,603,388,750	1,223,502,850	100		2.75%
Mar. 2	Mar. 16	5 years	3,402,542,800	676,704,100	100		1.50%
Mar. 5	Mar. 11	273 days	123,071,000	50,000,000	Average	99.921	*0.104%
Mar. 12	Mar. 18	273 days	129,255,000	50,025,000	Average	99.921	*0.104%
Mar. 19	Mar. 25	273 days	147,495,000	50,085,000	Average	99.911	*0.118%
Marc	h total			2,100,326,950			
Mar. 26	Apr. 1	273 days	137,648,000	50,028,000	Average	99.904	*0.126%
Apr. 2	Apr. 8	273 days	201,805,000	50,196,000	Average	99.914	*0.113%
Apr. 9	Apr. 15	273 days	150,991,000	50,008,000	Average	99.924	*0.100%
Apr. 16	Apr. 22	273 days	146,908,000	50,077,000	Average	99.929	*0.093%
Apr. 23	Apr. 29	273 days	117,748,000	50,110,000	Average	99.933	*0.089%
April	total			250,419,000			
Grand	total			2,752,000,950			

* Average rate on a bank discount basis.

USE OF FUNDS

Dated	*Type of Security*	*Total Amount Accepted*	*Refunding*	*New Indebtedness*
Jan. 8	Treasury bills	$50,060,000	$50,060,000	--------
Jan. 15	Treasury bills	50,050,000	50,050,000	--------
Jan. 22	Treasury bills	50,130,000	50,130,000	--------
Jan. 29	Treasury bills	50,074,000	50,074,000	--------
Total		$200,314,000	$200,314,000	--------
Feb. 6	Treasury bills	$50,296,000	$50,091,000	$205,000
Feb. 11	Treasury bills	50,545,000	50,545,000	--------
Feb. 19	Treasury bills	50,100,000	50,100,000	--------
Feb. 26	Treasury bills	50,000,000	50,000,000	--------
Total		$200,941,000	$200,736,000	$205,000
Mar. 4	Treasury bills	$50,010,000	$50,010,000	--------
Mar. 16	2¾ % Treas. bonds	1,223,502,850	996,553,400	903,653,550
Mar. 16	1½ % Treas. notes	676,704,100		
Mar. 11	Treasury bills	50,000,000	50,000,000	--------
Mar. 18	Treasury bills	50,025,000	50,025,000	--------
Mar. 25	Treasury bills	50,085,000	50,085,000	--------
Total		$2,100,326,950	$1,196,673,400	$903,653,550
Apr. 1	Treasury bills	$50,028,000	$50,028,000	--------
Apr. 8	Treasury bills	50,196,000	50,196,000	--------
Apr. 15	Treasury bills	50,008,000	50,008,000	--------
Apr. 22	Treasury bills	50,077,000	50,077,000	--------
Apr. 29	Treasury bills	50,110,000	50,110,000	--------
Total		$250,419,000	$250,419,000	--------
Grand total		$2,752,000,950	$1,848,142,400	$903,858,550

Features of April Private Financing

Taking up now our tables of new corporate financing for the month of April, we find that public utility issues accounted for $315,587,128, which compares with $260,778,500 for that group for March. Other industrial and miscellaneous flotations amounted to $249,966,516 during April as against $110,682,760 reported for them in March. Railroad financing amounted to $122,197,000 in April, whereas a total of $223,391,400 was shown for that account in March.

The total corporate securities of all kinds offered during April was, as already stated, $687,750,644, of which $601,252,500 represented long-term issues, $64,498,144 was in the form of stock issues and $22,000,000 comprised short-term offerings. The portion of the month's corporate flotations

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devoted to refunding purposes was $559,871,977, or more than 82% of the total. In March the refunding portion was $536,036,945, or more than 90% of the total. In February it was $181,140,575, or over 93%, while in January it was $200,972,556, or about 73% of that month's total. In April a year ago the amount for refunding was $133,890,800, or about 85% of the total. Refunding issues of exceptional size during April of this year were as follows: $110,000,000 Brooklyn-Manhattan Rapid Transit Corp. coll. trust 4½s and serial 3s and 3¾s, the entire proceeds of which were for refunding; two issues of the Youngstown Sheet & Tube Co., comprising $60,000,000 1st mortgage 4s and $30,000,000 convertible 3½% debentures, all of which represented refunding; two issues of the Consolidated Edison Co. of New York, Inc., consisting of $35,000,000 debenture 3¼s and a like amount of debenture 3½s, the first due in 10 years and second issue due in 20 years, the proceeds of both issues to be used entirely for refunding. The National Dairy Products Corp. floated an issue of $62,545,500 debenture 3¾s and placed a short-term loan of $7,000,000 with banks, the proceeds of both offerings being used for refunding; an issue of $40,362,000 the Chesapeake & Ohio Ry. Co. ref. & improvement 3½s, series D, was one of two large railroad refunding operations during April. The other large railroad issue was that of $26,835,000 Union Pacific RR. Co. debenture 3½s. The proceeds of these two issues were for refunding purposes exclusively. There were three other large refunding issues in April, in each case the entire proceeds going for refunding purposes. The offerings were: $30,000,000 Pacific Gas & Electric Co. 1st & ref. mortgage 3¾s, series H; $30,000,000 the Pacific Telephone & Telegraph Co. ref. mortgage 3¼s, series B, and $25,000,000 Saguenay Power Co., Ltd., 1st mortgage 4¼s, series A.

We find that the largest domestic corporate issue of the month of April was $110,000,000 Brooklyn-Manhattan Rapid Transit Corp. rapid transit collateral trust bonds, divided into offerings of $65,000,000 4½% series, due May 1, 1966, priced at par, and $45,000,000 3% and 3¾% serial bonds, due May 1, 1937-51, priced to yield from 0.75% to 3.93%. Other public utility issues of unusual size were: $70,000,000 Consolidated Edison Co. of New York, Inc., debentures, $35,000,000 of which mature in 10 years and carry a 3¼% coupon rate, offering of which was made at 101, to yield about 3.10%, and a like amount due in 20 years, bearing a 3½% coupon rate, the subscription price thereof being 99½, to yield about 3.53%; $30,000,000 Pacific Gas & Electric Co. 1st & ref. mortgage 3¾s, H, due Dec. 1, 1961, issued at 102¾, yielding about 3.60%, and $30,000,000 Pacific Telephone & Telegraph Co. ref. mortgage 3¼s, B, due April 1, 1966, priced at 101½, to yield about 3.17%.

Industrial and miscellaneous issues were featured by the following: $90,000,000 for the Youngstown Sheet & Tube Co., comprising $60,000,000 1st mortgage 4s, series C, due May 1, 1961, priced at 98½, to yield about 4.10%, and $30,000,000 convertible debenture 3½s, due Feb. 1, 1951, offered at 102½, to yield about 3.29%; $62,545,500 National Dairy Products Corp. debenture 3¾s, due May 1, 1951, floated at 100½, yielding about 3.71%, and $30,000,000 Jones & Laughlin Steel Corp. 1st mortgage 4¼s, A, due March 1, 1951, issued at 97, yielding about 4.45%.

Financing for railroad account during April comprised the following large issues: $40,000,000 the New York Central RR. Co. 10-year secured 3¾s, due April 1, 1946, issued at 98, to yield about 4.00%; $15,000,000 one- to five-year secured notes of the same railroad, bearing interest rates of 1½ to 2.60%, privately placed with banking institutions; $40,362,000 the Chesapeake & Ohio Ry. Co. refunding & improvement 3½s, D, due May 1, 1996, sold at 99½, to yield about 3.52%, and $26,835,000 Union Pacific RR. Co. debenture 3½s, due May 1, 1971, offered at 99, to yield about 3.55%.

There was one foreign government loan during April, namely, $31,500,000 Kingdom of Norway external loan 4½s, April 1, 1965, floated at 97½, to yield about 4.40%.

No foreign corporate securities were sold here in April, but for the second time this year we note a borrowing by a Canadian corporation. We refer to the flotation of $25,000,000 Saguenay Power Co., Ltd., 1st mtge. 4¼s, A, due April 1, 1966, offered at par, and $5,000,000 of the same company's 2½% and 4% serial notes, due 1937-47, also placed at par.

Two new fixed investment trust issues were offered during the month, viz.:

National Fund, Inc., offered by William H. Davis & Co., Inc., priced at $1 per share.

Sovereign Investors, Inc., offered by Sovereign Corp., priced at market.

Some of the more important corporate offerings made in April, carrying warrants, or a convertible feature of one kind or another were as follows:

148,000 shares Atlantic Refining Co. 4% cumul. convertible preferred stock. Convertible into common stock at prices ranging from $36 to $45 per share.

$62,545,500 National Dairy Products Corp. 3¾% debentures, due May 1, 1951. Each $100 debenture carries a warrant to purchase one share of common stock up to May 1, 1940, at prices ranging from $25 to $28 per share.

$30,000,000 The Youngstown Sheet & Tube Co. convertible 3½% debentures, due Feb. 1, 1951. Each $1,000 debenture convertible into common stock at prices ranging from $66 2/3 to $100 up to Feb. 1, 1950.

Included in the month's financing was an issue of $180,000,000 10-20-year Federal Land Bank's 3% consolidated Federal Farm Loan bonds, due May 1, 1956, offered at 99½, to yield about 3.03%; $18,000,000 Federal Intermediate Credit Banks cons. 1½% debentures, dated April 15, 1936, and due in six and 12 months, offered as usual at prices on application, and $718,300 Fletcher Joint Stock Land Bank, Indianapolis, 3¼% bonds, dated Nov. 1, 1935, and due Nov. 1, 1945, offered at par.

The following is a complete summary of the new financing—corporate, State and city, foreign government, as well as Farm Loan issues—for April and for the four months ended with April:

SUMMARY OF CORPORATE, FOREIGN GOVERNMENT, FARM LOAN AND MUNICIPAL FINANCING

1936	*New Capital*	*Refunding*	*Total*
Month of April—	$	$	$
Corporate—			
Domestic—			
Long-term bonds and notes	86,661,431	484,591,069	571,252,500
Short-term	15,000,000	7,000,000	22,000,000
Preferred stocks	2,216,138	36,732,138	38,948,276
Common stocks	24,001,098	1,548,770	25,549,868
Canadian—			
Long-term bonds and notes	--------	30,000,000	30,000,000
Short-term	--------	--------	--------
Preferred stocks	--------	--------	--------
Common stocks	--------	--------	--------
Other foreign—			
Long-term bonds and notes	--------	--------	--------
Short-term	--------	--------	--------
Preferred stocks	--------	--------	--------
Common stocks	--------	--------	--------
Total corporate	127,878,667	559,871,977	687,750,644
Canadian Government	--------	--------	--------
Other foreign Government	--------	31,500,000	31,500,000
Farm Loan and Government Agencies	--------	198,718,300	198,718,300
* Municipal—States, cities, &c.	48,718,172	53,269,482	101,987,654
United States Possessions	75,000	--------	75,000
Grand total	176,671,839	843,359,759	1,020,031,598
Four Months Ended April 30—			
Corporate—			
Domestic—			
Long-term bonds and notes	195,713,608	1,353,943,292	1,549,656,900
Short-term	16,962,500	33,162,500	50,125,000
Preferred stocks	10,277,338	58,250,938	68,528,276
Common stocks	42,148,584	2,665,323	44,813,907
Canadian—			
Long-term bonds and notes	8,000,000	30,000,000	38,000,000
Short-term	--------	--------	--------
Preferred stocks	--------	--------	--------
Common stocks	--------	--------	--------
Other foreign—			
Long-term bonds and notes	--------	--------	--------
Short-term	--------	--------	--------
Preferred stocks	--------	--------	--------
Common stocks	--------	--------	--------
Total corporate	273,102,030	1,478,022,053	1,751,124,083
Canadian Government	--------	--------	--------
Other foreign Government	--------	55,000,000	55,000,000
Farm Loan and Government Agencies	15,000,000	214,118,300	229,118,300
* Municipal—States, cities, &c.	249,045,510	169,504,208	418,549,718
United States Possessions	75,000	--------	75,000
Grand total	537,222,540	1,916,644,561	2,453,867,101

* These figures do not include funds obtained by States and municipalities from any agency of the Federal Government.

In the elaborate and comprehensive tables on the succeeding pages we compare the foregoing figures for 1936 with the corresponding figures for the four years preceding, thus affording a five-year comparison. We also furnish a detailed analysis for the five years of the corporate offerings, showing separately the amounts for all the different classes of corporations.

Following the full-page tables we give complete details of the new capital flotations during April, including every issue of any kind brought out in that month. Full details as to the separate issues for each of the preceding months dating back to the beginning of our compilation in March, 1921, can be found in the monthly articles for those months, these articles appearing usually on the first or the second Saturday of the month.

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SUMMARY OF CORPORATE, FOREIGN GOVERNMENT, FARM LOAN AND MUNICIPAL FINANCING FOR THE MONTH OF APRIL FOR FIVE YEARS

MONTH OF APRIL	1936			1935			1934			1933			1932		
	New Capital	*Refunding*	*Total*	*New Capital*	*Refunding*	*Total*	*New Capital*	*Refunding*	*Total*	*New Capital*	*Refunding*	*Total*	*New Capital*	*Refunding*	*Total*
Corporate—	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$
Domestic—															
Long-term bonds and notes	86,661,431	484,591,069	571,252,500	10,988,000	111,519,000	122,507,000	23,046,100	58,083,000	81,129,100	400,000	5,902,500	6,302,500	13,572,000	2,449,000	16,021,000
Short-term	15,000,000	7,000,000	22,000,000	6,000,000	3,000,000	9,000,000	500,000	---	500,000	16,000,000	10,704,000	26,704,000	1,497,500	30,675,000	32,172,500
Preferred stocks	2,216,138	36,732,138	38,948,276	5,000,000	19,371,800	24,371,800	325,000	---	325,000	---	---	---	---	---	---
Common stocks	24,001,098	1,548,770	25,549,868	---	---	---	4,369,500	---	4,369,500	934,976	---	934,976	---	---	---
Canadian—															
Long-term bonds and notes	---	30,000,000	30,000,000	---	---	---	---	---	---	---	---	---	---	---	---
Short-term	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---
Preferred stocks	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---
Common stocks	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---
Other Foreign—															
Long-term bonds and notes	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---
Short-term	---	---	---	---	---	---	---	1,200,000	1,200,000	---	1,600,000	1,600,000	---	---	---
Preferred stocks	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---
Common stocks	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---
Total corporate	127,878,667	559,871,977	687,750,644	21,988,000	133,890,800	155,878,800	28,240,600	59,283,000	87,523,600	17,334,976	18,206,500	35,541,476	15,069,500	33,124,000	48,193,500
Canadian Government	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---
Other foreign Government	---	31,500,000	31,500,000	---	---	---	---	---	---	---	---	---	---	---	---
Farm Loan and Govt. agencies	---	198,718,300	198,718,300	3,500,000	192,000,000	195,500,000	15,000,000	30,000,000	45,000,000	---	---	---	25,000,000	---	25,000,000
***Municipal, States, cities, &c**	48,718,172	53,269,482	101,987,654	64,020,031	92,058,000	156,078,031	102,674,721	3,714,701	106,389,422	8,554,495	2,345,500	10,899,995	30,534,525	39,102,500	69,637,025
United States Possessions	75,000	---	75,000	---	---	---	---	---	---	---	---	---	---	---	---
Grand total	176,671,839	843,359,759	1,020,031,598	89,508,031	417,948,800	507,456,831	145,915,321	92,997,701	238,913,022	25,889,471	20,552,000	46,441,471	70,604,025	72,226,500	142,830,525

* These figures do not include funds obtained by States and municipalities from any agency of the Federal Government.

CHARACTER AND GROUPING OF NEW CORPORATE ISSUES IN THE UNITED STATES FOR THE MONTH OF APRIL FOR FIVE YEARS

MONTH OF APRIL	1936			1935			1934			1933			1932		
	New Capital	*Refunding*	*Total*	*New Capital*	*Refunding*	*Total*	*New Capital*	*Refunding*	*Total*	*New Capital*	*Refunding*	*Total*	*New Capital*	*Refunding*	*Total*
Long-Term Bonds and Notes—	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$
Railroads	40,000,000	67,197,000	107,197,000	6,200,000	21,200,000	27,400,000	23,046,100	52,500,000	75,546,100	---	3,177,500	3,177,500	---	---	---
Public utilities	14,711,431	286,848,569	301,560,000	---	84,339,000	84,339,000	---	5,583,000	5,583,000	400,000	1,000,000	1,400,000	13,082,000	2,449,000	15,531,000
Iron, steel, coal, copper, &c	30,000,000	90,000,000	120,000,000	---	3,000,000	3,000,000	---	---	---	---	---	---	---	---	---
Equipment manufacturers	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---
Motors and accessories	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---
Other industrial and manufacturing	900,000	65,545,500	66,445,500	4,220,000	2,980,000	7,200,000	---	---	---	---	1,725,000	1,725,000	---	---	---
Oil	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---
Land, buildings, &c	---	---	---	568,000	---	568,000	---	---	---	---	---	---	490,000	---	490,000
Rubber	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---
Shipping	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---
Inv. trusts, trading, holding, &c	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---
Miscellaneous	1,050,000	5,000,000	6,050,000	---	---	---	---	---	---	---	---	---	---	---	---
Total	86,661,431	514,591,069	601,252,500	10,988,000	111,519,000	122,507,000	23,046,100	58,083,000	81,129,100	400,000	5,902,500	6,302,500	13,572,000	2,449,000	16,021,000
Short-Term Bonds & Notes—															
Railroads	15,000,000	---	15,000,000	---	---	---	---	1,200,000	1,200,000	---	1,600,000	1,600,000	---	---	---
Public utilities	---	---	---	---	---	---	---	---	---	16,000,000	10,704,000	26,704,000	---	30,675,000	30,675,000
Iron, steel, coal, copper, &c	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---
Equipment manufacturers	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---
Motors and accessories	---	---	---	6,000,000	---	6,000,000	---	---	---	---	---	---	---	---	---
Other industrial and manufacturing	---	7,000,000	7,000,000	---	---	---	---	---	---	---	---	---	---	---	---
Oil	---	---	---	---	---	---	500,000	---	500,000	---	---	---	---	---	---
Land, buildings, &c	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---
Rubber	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---
Shipping	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---
Inv. trusts, trading, holding, &c	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---
Miscellaneous	---	---	---	---	3,000,000	3,000,000	---	---	---	---	---	---	1,497,500	---	1,497,500
Total	15,000,000	7,000,000	22,000,000	6,000,000	3,000,000	9,000,000	500,000	1,200,000	1,700,000	16,000,000	12,304,000	28,304,000	1,497,500	30,675,000	32,172,500
Stocks—															
Railroads	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---
Public utilities	---	14,027,128	14,027,128	---	---	---	---	---	---	---	---	---	---	---	---
Iron, steel, coal, copper, &c	929,500	---	929,500	5,000,000	---	5,000,000	---	---	---	---	---	---	---	---	---
Equipment manufacturers	7,462,400	---	7,462,400	---	---	---	---	---	---	---	---	---	---	---	---
Motors and accessories	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---
Other industrial and manufacturing	15,568,766	4,487,050	20,055,816	---	---	---	4,694,500	---	4,694,500	934,976	---	934,976	---	---	---
Oil	---	14,800,000	14,800,000	---	---	---	---	---	---	---	---	---	---	---	---
Land, buildings, &c	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---
Rubber	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---
Shipping	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---
Inv. trusts, trading, holding, &c	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---
Miscellaneous	2,256,570	4,966,730	7,223,300	---	19,371,800	19,371,800	---	---	---	---	---	---	---	---	---
Total	26,217,236	38,280,908	64,498,144	5,000,000	19,371,800	24,371,800	4,694,500	---	4,694,500	934,976	---	934,976	---	---	---
Total—															
Railroads	55,000,000	67,197,000	122,197,000	6,200,000	21,200,000	27,400,000	23,046,100	53,700,000	76,746,100	---	4,777,500	4,777,500	---	---	---
Public utilities	14,711,431	300,875,697	315,587,128	---	84,339,000	84,339,000	---	5,583,000	5,583,000	16,400,000	11,704,000	28,104,000	13,082,000	33,124,000	46,206,000
Iron, steel, coal, copper, &c	30,929,500	90,000,000	120,929,500	5,000,000	3,000,000	8,000,000	---	---	---	---	---	---	---	---	---
Equipment manufacturers	7,462,400	---	7,462,400	---	---	---	---	---	---	---	---	---	---	---	---
Motors and accessories	---	---	---	6,000,000	---	6,000,000	---	---	---	---	---	---	---	---	---
Other industrial and manufacturing	16,468,766	77,032,550	93,501,316	4,220,000	2,980,000	7,200,000	4,694,500	---	4,694,500	934,976	1,725,000	2,659,976	---	---	---
Oil	---	14,800,000	14,800,000	---	---	---	500,000	---	500,000	---	---	---	---	---	---
Land, buildings, &c	---	---	---	568,000	---	568,000	---	---	---	---	---	---	490,000	---	490,000
Rubber	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---
Shipping	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---
Inv. trusts, trading, holding, &c	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---
Miscellaneous	3,306,570	9,966,730	13,273,300	---	22,371,800	22,371,800	---	---	---	---	---	---	1,497,500	---	1,497,500
Total corporate securities	127,878,667	559,871,977	687,750,644	21,988,000	133,890,800	155,878,800	28,240,600	59,283,000	87,523,600	17,334,976	18,206,500	35,541,476	15,069,500	33,124,000	48,193,500

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SUMMARY OF CORPORATE, FOREIGN GOVERNMENT, FARM LOAN AND MUNICIPAL FINANCING FOR THE FOUR MONTHS ENDED APRIL 30 FOR FIVE YEARS

4 MONTHS ENDED APRIL 30	1936			1935			1934			1933			1932		
	New Capital	*Refunding*	*Total*	*New Capital*	*Refunding*	*Total*	*New Capital*	*Refunding*	*Total*	*New Capital*	*Refunding*	*Total*	*New Capital*	*Refunding*	*Total*
Corporate—	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$
Domestic—															
Long-term bonds and notes	195,713,608	1,353,943,292	1,549,656,900	26,211,000	234,874,000	261,085,000	31,957,900	74,460,200	106,418,100	20,121,000	69,045,500	89,166,500	125,522,000	11,587,000	137,109,000
Short-term	16,962,500	33,162,500	50,125,000	8,485,000	17,615,000	26,100,000	12,750,000	----------	12,750,000	16,500,000	26,162,000	42,662,000	14,249,000	35,925,000	50,174,000
Preferred stocks	10,277,338	58,250,938	68,528,276	5,925,000	19,371,800	25,296,800	1,650,000	----------	1,650,000	3,250,000	----------	3,250,000	6,775,275	----------	6,775,275
Common stocks	42,148,584	2,665,323	44,813,907	1,079,000	----------	1,079,000	14,693,985	----------	14,693,985	4,104,976	2,247,778	6,352,754	2,296,900	1,897,320	4,194,220
Canadian—															
Long-term bonds and notes	8,000,000	30,000,000	38,000,000	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------
Short-term	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------
Preferred stocks	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------
Common stocks	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------
Other Foreign—															
Long-term bonds and notes	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------
Short-term	----------	----------	----------	----------	----------	----------	----------	1,200,000	1,200,000	----------	1,600,000	1,600,000	----------	----------	----------
Preferred stocks	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------
Common stocks	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------
Total corporate	273,102,030	1,478,022,053	1,751,124,083	41,700,000	271,860,800	313,560,800	61,051,885	75,660,200	136,712,085	43,975,976	99,055,278	143,031,254	148,843,175	49,409,320	198,252,495
Canadian Government	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------
Other foreign Government	----------	55,000,000	55,000,000	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------
Farm Loan and Govt. agencies	15,000,000	214,118,300	229,118,300	9,500,000	254,700,000	264,200,000	30,000,000	76,900,000	106,900,000	10,900,000	----------	10,900,000	30,000,000	47,500,000	77,500,000
***Municipal, States, cities, &c**	249,045,510	169,504,208	418,549,718	285,712,403	171,287,306	456,999,709	278,190,695	46,464,641	324,655,336	71,688,163	6,546,895	78,235,058	312,313,227	40,027,622	352,340,849
United States Possessions	75,000	----------	75,000	433,000	----------	433,000	----------	----------	----------	----------	----------	----------	----------	----------	----------
Grand total	537,222,540	1,916,644,561	2,453,867,101	337,345,403	697,848,106	1,035,193,509	369,242,580	199,024,841	568,267,421	126,564,139	105,602,173	232,166,312	491,156,402	136,936,942	628,093,344

* These figures do not include funds obtained by States and municipalities from any agency of the Federal Government.

CHARACTER AND GROUPING OF NEW CORPORATE ISSUES IN THE UNITED STATES FOR THE FOUR MONTHS ENDED APRIL 30 FOR FIVE YEARS

4 MONTHS ENDED APRIL 30	1936			1935			1934			1933			1932		
	New Capital	*Refunding*	*Total*	*New Capital*	*Refunding*	*Total*	*New Capital*	*Refunding*	*Total*	*New Capital*	*Refunding*	*Total*	*New Capital*	*Refunding*	*Total*
Long-Term Bonds and Notes—	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$
Railroads	76,419,000	333,687,900	410,106,900	7,145,000	45,200,000	52,345,000	29,527,100	52,500,000	82,027,100	12,000,000	34,802,500	46,802,500	----------	----------	----------
Public utilities	42,171,831	682,916,669	725,088,500	8,778,000	136,209,000	144,987,000	2,430,800	19,652,200	22,083,000	7,221,000	32,518,000	39,739,000	122,852,000	11,587,000	134,439,000
Iron, steel, coal, copper, &c	55,985,248	191,714,752	247,700,000	----------	3,000,000	3,000,000	----------	----------	----------	----------	----------	----------	----------	----------	----------
Equipment manufacturers	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------
Motors and accessories	----------	----------	----------	5,500,000	2,441,000	7,941,000	----------	----------	----------	----------	----------	----------	----------	----------	----------
Other industrial and manufacturing	10,779,492	106,082,008	116,861,500	4,220,000	47,580,000	51,800,000	----------	2,308,000	2,308,000	----------	1,725,000	1,725,000	----------	----------	----------
Oil	13,958,037	55,041,963	69,000,000	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------
Land, buildings, &c	2,000,000	3,500,000	5,500,000	568,000	----------	568,000	----------	----------	----------	900,000	----------	900,000	2,470,000	----------	2,470,000
Rubber	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------
Shipping	600,000	----------	600,000	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------
Inv. trusts, trading, holding, &c	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------
Miscellaneous	1,800,000	11,000,000	12,800,000	----------	444,000	444,000	----------	----------	----------	----------	----------	----------	200,000	----------	200,000
Total	203,713,608	1,383,943,292	1,587,656,900	26,211,000	234,874,000	261,085,000	31,957,900	74,460,200	106,418,100	20,121,000	69,045,500	89,166,500	125,522,000	11,587,000	137,109,000
Short-Term Bonds & Notes—															
Railroads	15,000,000	15,000,000	30,000,000	----------	----------	----------	----------	1,200,000	1,200,000	----------	6,216,000	6,216,000	7,375,000	1,000,000	8,375,000
Public utilities	1,250,000	----------	1,250,000	----------	10,000,000	10,000,000	12,000,000	----------	12,000,000	16,500,000	17,204,000	33,704,000	750,000	34,825,000	35,575,000
Iron, steel, coal, copper, &c	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	4,342,000	4,342,000	----------	100,000	100,000
Equipment manufacturers	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------
Motors and accessories	----------	----------	----------	6,000,000	----------	6,000,000	----------	----------	----------	----------	----------	----------	----------	----------	----------
Other industrial and manufacturing	----------	8,125,000	8,125,000	2,485,000	1,615,000	4,100,000	----------	----------	----------	----------	----------	----------	----------	----------	----------
Oil	712,500	2,287,500	3,000,000	----------	----------	----------	500,000	----------	500,000	----------	----------	----------	----------	----------	----------
Land, buildings, &c	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	4,056,000	----------	4,056,000
Rubber	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------
Shipping	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------
Inv. trusts, trading, holding, &c	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------
Miscellaneous	----------	7,750,000	7,750,000	----------	6,000,000	6,000,000	250,000	----------	250,000	----------	----------	----------	2,068,000	----------	2,068,000
Total	16,962,500	33,162,500	50,125,000	8,485,000	17,615,000	26,100,000	12,750,000	1,200,000	13,950,000	16,500,000	27,762,000	44,262,000	14,249,000	35,925,000	50,174,000
Stocks—															
Railroads	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------
Public utilities	----------	14,027,128	14,027,128	1,785,250	----------	1,785,250	----------	----------	----------	----------	2,147,778	2,147,778	4,912,175	1,897,320	6,809,495
Iron, steel, coal, copper, &c	2,651,500	3,328,000	5,979,500	5,000,000	----------	5,000,000	----------	----------	----------	----------	----------	----------	----------	----------	----------
Equipment manufacturers	7,462,400	----------	7,462,400	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------
Motors and accessories	2,811,100	423,900	3,235,000	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------
Other industrial and manufacturing	33,987,362	15,251,754	49,239,116	218,750	----------	218,750	15,818,985	----------	15,818,985	7,354,976	100,000	7,454,976	491,250	----------	491,250
Oil	594,490	15,418,749	16,013,239	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------
Land, buildings, &c	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------
Rubber	----------	----------	----------	----------	----------	----------	525,000	----------	525,000	----------	----------	----------	2,168,750	----------	2,168,750
Shipping	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------
Inv. trusts, trading, holding, &c	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------
Miscellaneous	4,919,070	12,466,730	17,385,800	----------	19,371,800	19,371,800	----------	----------	----------	----------	----------	----------	1,500,000	----------	1,500,000
Total	52,425,922	60,916,261	113,342,183	7,004,000	19,371,800	26,375,800	16,343,985	----------	16,343,985	7,354,976	2,247,778	9,602,754	9,072,175	1,897,320	10,969,495
Total—															
Railroads	91,419,000	348,687,900	440,106,900	7,145,000	45,200,000	52,345,000	29,527,100	53,700,000	83,227,100	12,000,000	41,018,500	53,018,500	7,375,000	1,000,000	8,375,000
Public utilities	43,421,831	696,943,797	740,365,628	10,563,250	146,209,000	156,772,250	14,430,800	19,652,200	34,083,000	23,721,000	51,869,778	75,590,778	128,514,175	48,309,320	176,823,495
Iron, steel, coal, copper, &c	58,636,748	195,042,752	253,679,500	5,000,000	3,000,000	8,000,000	----------	----------	----------	----------	4,342,000	4,342,000	----------	100,000	100,000
Equipment manufacturers	7,462,400	----------	7,462,400	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------
Motors and accessories	2,811,100	423,900	3,235,000	11,500,000	2,441,000	13,941,000	----------	----------	----------	----------	----------	----------	----------	----------	----------
Other industrial and manufacturing	44,766,854	129,458,762	174,225,616	6,923,750	49,195,000	56,118,750	15,818,985	2,308,000	18,126,985	7,354,976	1,825,000	9,179,976	491,250	----------	491,250
Oil	15,265,027	72,748,212	88,013,239	----------	----------	----------	500,000	----------	500,000	----------	----------	----------	----------	----------	----------
Land, buildings, &c	2,000,000	3,500,000	5,500,000	568,000	----------	568,000	----------	----------	----------	900,000	----------	900,000	6,526,000	----------	6,526,000
Rubber	----------	----------	----------	----------	----------	----------	525,000	----------	525,000	----------	----------	----------	2,168,750	----------	2,168,750
Shipping	600,000	----------	600,000	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------
Inv. trusts, trading, holding, &c	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------
Miscellaneous	6,719,070	31,216,730	37,935,800	----------	25,815,800	25,815,800	250,000	----------	250,000	----------	----------	----------	3,768,000	----------	3,768,000
Total corporate securities	273,102,030	1,478,022,053	1,751,124,083	41,700,000	271,860,800	313,560,800	61,051,885	75,660,200	136,712,085	43,975,976	99,055,278	143,031,254	148,843,175	49,409,320	198,252,495

DETAILS OF NEW CAPITAL FLOTATIONS DURING APRIL 1936

LONG-TERM BONDS AND NOTES (ISSUES MATURING LATER THAN FIVE YEARS)

Amount	*Purpose of Issue*	*Price*	*To Yield About*	*Company and Issue, and by Whom Offered, Including Additional Underwriters*
$	**Railroads—**		%	
40,362,000	Refunding	99½	3.52	**The Chesapeake & Ohio Railway Co.** Ref. & Impt. M. 3½s, D, 1996. Offered by Morgan Stanley & Co., Inc.; Kuhn, Loeb & Co. and Edward B. Smith & Co. Other underwriters were: Blyth & Co., Inc.; Brown Harriman & Co., Inc.; The First Boston Corp.; Hayden, Miller & Co.; Kidder, Peabody & Co.; Lazard Freres & Co., Inc.; Lee Higginson Corp., and Mellon Securities Co., Inc.
40,000,000	Retire demand loans	98	4.00	**The New York Central RR. Co.** 10-Year Secured 3¾s, April 1, 1946. Offered by Morgan Stanley & Co., Inc.; Brown Harriman & Co., Inc.; Edward B. Smith & Co.; The First Boston Corp., Peabody & Co., and Lee Higginson Corp. and 19 other unnamed underwriters.
26,835,000	Refunding	99	3.55	**Union Pacific RR. Co.** 35-Year Debenture 3½s, May 1, 1971. Offered by Kuhn, Loeb & Co.
107,197,000				
	Public Utilities—			
65,000,000	Refunding; other specific purposes	100	4.50	**Brooklyn-Manhattan Transit Corp.** Rapid Transit Collateral Trust Bonds 4½% Series, May 1, 1966.
45,000,000	Refunding; other specific purposes	102.25-98	0.75-3.93	**Brooklyn-Manhattan Transit Corp.** Rapid Transit Collateral Trust Bonds 3% and 3¾% Serial Bonds, May 1, 1937-1951. Above issues of Brooklyn-Manhattan Transit Corp were offered by Hayden, Stone & Co.; Brown Harriman & Co., Inc.; Lazard Freres & Co., Inc.; J. & W. Seligman & Co.; Lehman Brothers; Halsey, Stuart & Co., Inc.; White, Weld & Co.; Field, Glore & Co.; Goldman, Sachs & Co.; Kidder, Peabody & Co.; Stone & Webster and Blodget, Inc.; W .C. Langley & Co.; Bancamerica-Blair Corp.; Ladenburg Thalmann & Co.; G. M.-P. Murphy & Co.; E. H. Rollins & Sons, Inc., and W. E. Hutton & Co. Other underwriters were: Speyer & Co.; Graham, Parsons & Co.; Cassatt & Co., Inc.; H. M. Byllesby & Co., Inc.; Hallgarten & Co.; Hemphill, Noyes & Co.; Hornblower & Weeks; Paine, Webber & Co.; Schoellkopf, Hutton & Pomeroy, Inc.; Alex Brown & Sons; R. W. Pressprich & Co.; Baker, Weeks & Harden; Chas. D. Barney & Co.; Dominick & Dominick; Estabrook & Co.; Laurence M. Marks & Co.; F. S. Moseley Co. Riter & Co.; Shields & Co.; Starkweather & Co., Inc.; Swan, Culbertson & Fritz; A. C. Allyn & Co., Inc.; A. G. Becker & Co ; Lawrence Stern & Co., Inc.; Whiting, Weeks & Knowles, Inc.; Battles & Co., Inc.; Bacon, Whipple & Co.; Singer, Deane & Scribner, and Schwabacher & Co.
13,500,000	Refunding; add'ns & betterments	97½	4.14	**The California Oregon Power Co.** 1st M. 4s, April 1, 1966. Offered by The First Boston Corp.; H. M. Byllesby & Co., Inc.; W. C. Langley & Co.; Edward B. Smith & Co.; Blyth & Co., Inc.; A. C. Allyn & Co., Inc.; Harris, Hall & Co., Inc.; Emanuel & Co.; E. H. Rollins & Sons, Inc.; Dean Witter & Co.; Granbery, Safford & Co., and Wm. Cavalier & Co.
35,000,000	Refunding	101	3.10	**Consolidated Edison Co. of New York, Inc.** 10-Year 3¼% Debentures, April 1, 1946.
35,000,000	Refunding	99½	3.53	**Consolidated Edison Co. of New York, Inc.** 20-Year 3½% Debentures, April 1, 1956. Above issues of Consolidated Edison Co. of N. Y., Inc., were offered by Morgan Stanley & Co., Inc.; Kuhn, Loeb & Co.; Blyth & Co., Inc.; Brown Harriman & Co., Inc.; Lazard Freres & Co., Inc.; The First Boston Corp.; Edward B. Smith & Co.; Bonbright & Co., Inc.; Lehman Brothers, and Clark, Dodge & Co. Other underwriters were: Bancamerica-Blair Corp.; Dominick & Dominick; Goldman, Sachs & Co.; Harris, Hall & Co., Inc.; Hayden, Stone & Co.; Hemphill, Noyes & Co.; W. E. Hutton & Co.; Kean, Taylor & Co.; Kidder, Peabody & Co.; Ladenburg, Thalmann & Co.; Lee Higginson Corp.; Mellon Securities Co., Inc.; F. S. Moseley & Co.; Schoellkopf ,Hutton & Pomeroy, Inc.; J. & W. Seligman & Co.; Stone & Webster and Blodget, Inc.; Spencer, Trask & Co.; White, Weld & Co., and Dillon, Read & Co.
30,000,000	Refunding	102¾	3.60	**Pacific Gas & Electric Co.** 1st & Ref. M. 3¾s, H, Dec. 1, 1961. Offered by Blyth & Co., Inc.; Brown Harriman & Co., Inc.; Edward B. Smith & Co.; The First Boston Corp.; Lazard Freres & Co., Inc.; Dean Witter & Co.; Bonbright & Co., Inc.; H. W. Byllesby & Co., Inc., and E. H. Rollins & Sons, Inc. Other underwriters were: Bankamerica Co.; Mitchum, Tully & Co.; Elworthy & Co.; Wm. Cavalier & Com; Brush, Slocumb & Co., and Schwabacher & Co.
30,000,000	Refunding	101½	3.17	**The Pacific Telephone & Telegraph Co.** Ref. M. 3¼s, B, April, 1 1966. Offered by Morgan Stanley & Co., Inc.; Kuhn, Loeb & Co.; Kidder, Peabody & Co.; Lee Higginson Corp.; The First Boston Corp.· Brown Harriman & Co., Inc.· Edward B. Smith & Co.· Blyth & Co., Inc.· Dean Witter & Co., and Harris, Hall & Co., Inc.
3,500,000	Retire bank loans; additions; new construction and equipment	100	4.50	**Railway Equipment & Realty Co., Ltd.** Equip. Mtge. 4½s, March 1, 1946. Offered by Blyth & Co., Inc.; Dean Witter & Co.; Weeden & Co.; J. Barth & Co., and Wm. Cavalier & Co.
25,000,000	Refunding	100	4.25	**Saguenay Power Co., Ltd.** 1st M. 4¼s, A, April 1, 1966. Offered by Mellon Securities Co., Inc. The First Boston Corp.; White, Weld & Co.; Edward B. Smith & Co.; Lee Higginson Corp.; Aldred & Co.; Field, Glore & Co.; Halsey, Stuart & Co., Inc., and Minsch, Monell & Co., Inc. Other underwriter was Lehman Brothers.
5,000,000	Refunding	100	2.25-4.00	**Saguenay Power Co., Ltd.,** 2¼% and 4% Serial Notes, June 15, 1937-46. Offered and underwritten entirely by Mellon Securities Co., Inc.
2,600,000	Refunding	102	3.88	**The St. Joseph Water Co.,** Gen. M. 4s, A, April 1, 1966. Offered by W. C. Langley & Co.
1,460,000	Refunding	102½	3.37	**Santa Barbara Telephone Co.** 1st M. 3½s, C. Jan. 1, 1966. Offered by Blyth & Co., Inc. and Weeden & Co.
10,500,000	Refunding	101½	3.43	**Wisconsin Gas & Electric Co.** 1st M. 3½s, April 1, 1966. Offered by The First Boston Corp.; Spencer Trask & Co.; The Securities Co. of Milwaukee, Inc.; Brown Harriman & Co., Inc.; Blyth & Co., Inc.; Mellon Securities Co., Inc.; Harris, Hall & Co., Inc.; J. & W. Seligman & Co.; Stone & Webster and Blodget, Inc.; Coffin & Burr, Inc., and Alex. Brown & Sons.
301,560,000				
	Iron, Steel, Coal, Copper, &c			
30,000,000	New plant, impr. & add'l wkg. cap.	97	4.45	**Jones & Laughlin Steel Corp.** 1st M. 4¼s, A, March 1, 1961. Offered by Mellon Securities Co., Inc.; Edward B. Smith & Co.; The First Boston Corp.; Brown Harriman & Co., Inc.; Blyth & Co., Inc.; Goldman Sachs & Co.; Bonbright & Co., Inc., and Kidder, Peabody & Co. Other underwriters were: Morgan Stanley & Co., Inc., and Kuhn, Loeb & Co.
60,000,000	Refunding	98½	4.10	**The Youngstown Sheet & Tube Co.** 1st M. 4s, C, May 1, 1961.
30,000,000	Refunding	102½	3.29	**The Youngstown Sheet & Tube Co.** Conv. 3½% Debs., Feb. 1, 1951. (*Convertible on or before Feb.* 1, 1950 *into common stock at prices ranging from* $66⅔ *per share to* $100 *per share*). Above issues of Youngstown Sheet & Tube Co. offered by Kuhn, Loeb & Co.; Edward B. Smith & Co.; Brown Harriman & Co., Inc.; The First Boston Corp.; Blyth & Co., Inc.; Hayden, Stone & Co.; Goldman, Sachs & Co.; Bonbright & Co., Inc.; Kidder, Peabody & Co.; Lee Higginson Corp.; Lazard Freres & Co., Inc.; Field, Glore & Co.; White, Weld & Co.; J. & W. Seligman & Co.; W. E. Hutton & Co. and Chas. D. Barney & Co. Other underwriters were: Bancamerica-Blair Corp.; H. M. Byllesby & Co., Inc.; Clarke, Dodge & Co.· Hemphill, Noyes & Co.· Ladenburg, Thalmann & Co.· Cassatt & Co., Inc.· E. W. Clark & Co.; Graham, Parsons & Co.; Dominick & Dominick; Estabrook & Co.; G. M.-P. Murphy & Co.; Paine, Webber & Co.; E. H. Rollins & Sons, Inc.; Stone & Webster and Blodget, Inc.; F. S. Moseley & Co.; Colgate Hoyt & Co.; Hallgarten & Co.; Hornblower & Weeks; Biddle, Whelen & Co; W. H. Newbold's Son & Co.; Yarnall & Co.; Coffin & Burr, Inc.; Jackson & Curtis; Whiting, Weeks & Knowles, Inc.; A. G. Becker & Co.; Central Republic Co.; Hayden, Miller & Co; Alex. Brown & Sons; Schoellkopf, Hutton & Pomeroy, Inc.; Dean Witter & Co.; Janney & Co.; Blair, Bonner & Co., Lawrence Stern & Co., Inc.; Curtiss, House & Co.; The First Cleveland Corp.; The Securities Co. of Milwaukee, Inc.; Wells-Dickey Co., and Mellon Securities Co., Inc.
120,000,000				
	Other Industrial & Mfg.—			
3,000,000	Refunding; retire pref. stock	97	4.78	**The Hartford Times, Inc.** 15-Year 4½% Debs. May 1, 1951. Offered to holders of company's 6% debentures due 1943 and to holders of company's participating preference stock; unsubscribed portion to be offered publicly by Hemphill, Noyes & Co.
62,545,500	Refunding	100½	3.71	**National Dairy Products Corp.** 3¾% Debs. due May 1, 1951. (*Each debenture carries a common stock purchase warrant, exercisable only as an entirety, entitling holder to purchase on or before May* 1, 1940, *common stock on basis of one share for each* $100 *principal amount of debentures upon payment of* $25 *per share up to May* 1, 1938 *and* $28 *per share thereafter*). Offered to holders of the company's common stock in the first instance by the corporation itself and to the holders of the company's 5¼% debentures due 1948 by the underwriters; unsubscribed portion offered to the public by Goldman, Sachs & Co.; The First Boston Corp.; Brown Harriman & Co., Inc.; J. & W. Seligman & Co.; Lee Higginson Corp.; Mellon Securities Co., Inc., and Edward B. Smith & Co. Other underwriters were: Kuhn, Loeb & Co.; Edward B. Smith & Co.; Halsey Stuart & Co.; Blyth & Co., Inc.; Hayden, Stone & Co.; Hemphill, Noyes & Co.; Kidder, Peabody & Co.; Bancamerica-Blair Corp.; Field, Glore & Co.; W. E. Hutton & Co.; White, Weld & Co.; Charles D. Barney; Estabrook & Co.; Harris, Hall & Co., Inc.; Lazard Freres & Co., Inc.; G. M.-P. Murphy & Co.; E. H. Rollins & Sons, Inc.; Hallgarten & Co.; Ladenburg, Thalmann & Co.; A. G. Becker & Co.; Alexander Brown & Sons; Cassatt & Co., Inc.; Dominick & Dominick; Graham, Parsons & Co.; Hayden, Miller & Co.; Hornblower & Weeks; Jackson & Curtis; F. S. Moseley· Shields & Co.; Speyer & Co.; Frederick H. Hatch & Co., Inc.; Ames, Emerich & Co., Inc.; Eastman, Dillon & Co.; Gillett & Co., Inc.; Kleinwort Sons & Co., Inc.; Piper, Jaffray & Hopwood; Reynolds & Co.; Riter & Co.; Lawrence Stern & Co., Inc.; Spencer, Trask & Co.; Wertheim & Co.; J. G. White & Co., Inc.; Blair, Bonner & Co.; The First Cleveland Corp.; Moore, Leonard & Lynch; Otis & Co.; Baker, Weeks & Harden; Bond & Goodwin, Inc.; E. W. Clark & Co.; Emanuel & Co.; Gerstley, Sunstein & Co.; Mitchell, Hutchins & Co.; L. F. Rothschild & Co.; Stein Brothers & Boyce; Strother, Brogden & Co.; Babcock, Rushton & Co.; Frank B. Cahn & Co.; First of Michigan Corp.; The Illinois Co. of Chicago; Justus F. Lowe & Co., Inc.; The National Co. of Omaha; Arthur Perry & Co., Inc.; Tobey & Kirk, and Yarnall & Co.
900,000	Fd. bk. loans; plant eq.; wkg. cap.	102	4.75	**The Ohio Leather Co.** 10-Year Conv. 5% Debs. Jan. 1, 1946. (*Each debenture is convertible into common stock of the comapny up to* 1945 *at prices ranging from* 25 *to* $40 *per share*). Offered by The First Cleveland Corp.
66,445,500				
	Miscellaneous—			
5,000,000	Refunding	102.9776-100	1.00-4.00	**Bullock's, Inc.** Secured 4% Bonds, May 1, 1937-46. Offered by Blyth & Co., Inc.; Dean Witter & Co.; Banks, Huntley & Co. and E. H. Rollins & Sons, Inc. Other underwriters were: Wm. R. Staats & Co.; Bateman, Eichler & Co., and Wm. Cavalier & Co.
300,000	Working capital	100	5.50	**Contract Purchase Corp. (Mich.)** 10-Year Conv. Deb. 5½s, March 1, 1946. (*Each* $1,000 *of debentures convertible into* 40 *shares of common stock at any time until maturity*). Offered by Cray, McFawn & Co., Detroit.
750,000	Working capital; other corp. purp.	100	5.00	**Union Investment Co. (Mich.)** 10-Year Conv. Deb. 5s, March 15, 1946. Offered by Ames, Emerich & Co., Inc., and McDonald, Moore & Hayes, Inc.
6,050,000				

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SHORT-TERM BONDS AND NOTES (ISSUES MATURING UP TO AND INCLUDING FIVE YEARS)

Amoun	Purpose of Issue	Price	To Yield About	Company and Issue, and by Whom Offered, Including Additional Underwriters
$	**Railroads—**		%	
15,000,000	Retire demand loans	100	1.50-2.60	**The New York Central RR. Co.** 1-Year to 5-Year 1½% to 2.60% Secured Notes, 1937-41. Placed privately with banks by Morgan Stanley & Co., Inc.; Brown Harriman & Co., Inc.; Edward B. Smith & Co.; The First Boston Corp.; Kidder, Peabody & Co., and Lee Higginson Corp., and 19 other unnamed underwriters.
	Other Industrial & Mfg.—			
7,000,000	Refunding	Placed privately		**National Dairy Products Corp.** 2½% Promissory Notes, Aug. 1, 1936-Feb. 1, 1941. Placed privately with banks.

STOCKS

Par or No. of Shares	Purpose of Issue	(a) Amount Involved	Price per Share	To Yield About	Company and Issue, and by Whom Offered, Including Additional Underwriters
$	**Public Utilities—**	$		%	
106,312 shs	Finance retire. of pf. stk. of $1.50 div. series	2,657,800	25	5.00	**Associated Telephone Co., Ltd.** Pref. stock $1.25 Series. Offered by Bonbright & Co., Inc.; Paine, Webber & Co.; Mitchum, Tully & Co., and Blyth & Co., Inc.
111,464 shs	Retire 6% & 7% pref. stocks	11,369,328	102	4.41	**Central Illinois Light Co.** 4½% Cum. Pref. Stock. Offered by Bonbright & Co., Inc.; The First Boston Corp.; E. W. Clark & Co.; Blyth & Co., Inc., and Central Republic Co.
		14,027,128			
	Iron, Steel, Coal, Copper, &c.				
42,250 shs	Capital impts.; retire bank loans; working capital	929,500	22	---	**Ludlum Steel Co.** Common Stock. Offered to common stockholders of company.
	Equipment Manufacturers—				
169,600 shs	Acquire control of assets of Pressed Steel Car Corp.; purch. equipm't other corp. purposes	7,462,400	44	---	**General American Transportation Corp.** Common Stock. Offered to common stockholders of company; underwritten by Kuhn, Loeb & Co.; Charles D. Barney & Co.; Brown Harriman & Co., Inc.; Field, Glore & Co.; A. G. Becker & Co.; Central Republic Co.; Clark, Dodge & Co.; Dominick & Dominick; Goldman, Sachs & Co.; Hallgarten & Co.; Hemphill, Noyes & Co.; Ladenburg, Thalmann & Co.; Lee Higginson Corp.; G. M.-P. Murphy & Co.; Paine, Webber & Co.; J. & W. Seligman & Co.; Edward B. Smith & Co.; Lawrence Stern & Co., Inc., and White, Weld & Co.
	Other Industrial & Mfg.—				
4,000 shs	Acquisitions; addns.; wkg. cap.	200,000	50	6.00	**Burry Biscuit Corp. (Del.)** 6% Conv. Pref. Stock. (*Each share convertible at present into two shares of common stock*). Offered by Alison & Co., Detroit.
20,000 shs	Acquisitions; addns.; wkg. cap.	175,000	8¾	---	**Burry Biscuit Corp. (Del.)** Common Stock. Offered by Alison & Co., Detroit.
50,000 shs	Working capital	262,500	5½	---	**General Houses, Inc. (Del.)** Common Stock. Offered by Sadler & Co., Chicago.
75,644 shs	Retire. 6% pf. stk.; wkg. cap.; oth. corp. purposes	1,777,634	23½	---	**General Time Instruments Corp.** Common Stock. Offered to common stockholders of company; unsubscribed portion amounting to 54,702 shares publicly offered by Kidder, Peabody & Co.; W. E. Hutton & Co., and G. M.-P. Murphy & Co. Other underwriter was Field, Glore & Co.
40,000 shs	Retire pref. stk.; acquire a sub.; working capital	800,000	20	---	**The Haloid Co.** Common Stock. Offered by Donoho, Moore & Co., and Mitchell, Herrick & Co.
24,000 shs	Retire 6% deb. & partic. pref. stk.; working capital	1,200,000	50	---	**The Hartford Times, Inc.** 5½% Cum. Pref. Stock. Offered, share for share, in exchange for participating preference stock and for each $500 of old debentures of company surrendered in exchange 10 shares of 5½% cumulative preferred stock, and a cash payment of $15 was provided under terms of exchange offer.
36,000 shs	General corporate purposes	189,000	5¼	---	**Hill Packing Co.** Conv. Pref. Stock. (*Convertible into common stock on a share for share basis*). Offered by Matthews, Lynch & Co., Chicago.
288,772 shs	General corporate purposes	1,299,474	4½	---	**Kingston Products Corp.** Common Stock. Offered by Alison & Co., Detroit.
200,000 shs	Additional capital	100,000	50c	---	**Kinner Airplane & Motor Corp., Ltd.** Common Stock. Offered to common stockholders of company.
20,000 shs	Addns. to eqpt.; reduce mtge. loans; working capital	300,000	15	---	**The Master Electric Co.** Common Shares. Offered by Mitchell, Herrick & Co.; Riter & Co., and Otis & Co., Inc.
22,287 shs	Retire 6% pf. stk.; oth. corp. purp.	2,317,848	104	4.32	**Melville Shoe Corp.** 4½% Conv. Pref. Stock. (*Each share is convertible into 1½ shares of common stock until Jan. 1, 1938: to Jan. 1, 1940, at rate of 1¼ shares, and to Jan. 1, 1945, on a share for share basis*). Offered first to common stockholders of company, and the balance to holders of company's 6% preferred stock. Underwritten by Cassatt & Co., Inc., and E. A. Pierce & Co.
63,380 shs	Expansion & improvements	6,338,000	100	---	**Owens-Illinois Glass Co.** Common Stock. Offered to common stockholders of company.
10,000 shs	Ret. bk. loans & oth. dt.; wkg. cap.	1,000,000	100	5.25	**Phillips Packing Co., Inc.** 5¼% Cum. Pref. Stock. Offered by Lehman Brothers.
75,000 shs	Ret. bk. loans & oth. dt.; wkg. cap.	1,125,000	15	---	**Phillips Packing Co., Inc.** Common Stock. Offered by Lehman Brothers.
35,000 shs	Working capital	350,000	10 shs. pf.; 3 shs. com. for $100	---	**San-Nap-Pak Mfg. Co., Inc.** Pref. Stock. Offered by C. B. Ewart & Co., Inc., N. Y.
10,500 shs	Working capital				**San-Nap-Pak Mfg. Co., Inc.** Com. Stock. Offered by C. B. Ewart & Co., Inc., N. Y.
7,000 shs	Working capital	7,000	1	---	**San-Nap-Pak Mfg. Co., Inc.** Com. Stock. Offered by C. B. Ewart & Co., Inc., N. Y.
65,359 shs	Retire bank loans; complete construction of new mill	2,614,360	40	---	**Union Bag & Paper Corp.** Com. Stock. Offered to common stockholders of company. Underwritten by Minsch, Monell & Co., Inc.; Laurence M. Marks & Co.; Jackson & Curtis; Johnson, Lane, Space & Co.; R. L. Griggs Co.; Jackson & Curtis Securities Corp., and E. R. Jones & Co.
		20,055,816			
	Oil—				
148,000 shs	Retire 5% Debentures	14,800,000	100	4.00	**Atlantic Refining Co.** 4% Cum. Conv. Pref. stock, Series A. (*Convertible into common stock at prices ranging from $36 per share to $45 per share.*) Offered to common stockholders of company. Underwritten by Edward B. Smith & Co.· Goldman, Sachs & Co.; Mellon Securities Co., Inc.; Lee Higginson Corp.; Brown Harriman & Co., Inc.; First Boston Corp.; Blyth & Co., Inc.; Hayden, Stone & Co.; Kidder, Peabody & Co.; W. E. Hutton & Co.; Graham, Parsons & Co.; E. W. Clark & Co.; Cassatt & Co., Inc.; W. H. Newbold's Son & Co.; Biddle, Whalen & Co.; Elkins Morris & Co., and Kuhn, Loeb & Co.
	Miscellaneous—				
40,000 shs	Retire bonded debt & 7% pref. stk.	4,000,000	100	5.00	**Bullock's, Inc.** 5% Cum. Pref. stock. Offered to holders of company's 7% Cum. Pref. stock. Unsubscribed portion was offered by Blyth & Co., Inc.; Dean Witter & Co.; Banks, Huntley & Co., and E. H. Rollins & Sons, Inc. Other underwritters were William R. Staats & Co.; Bateman, Eichler & Co., and William Cavalier & Co.
495,000 shs	Working capital; gen'l corp. purp.	1,485,000	3	----	**International Commodities Corp.** Owners shares. Offered by company.
50,000 shs	Retire 7% pref. stk; working cap'l	500,000	10	5.50	**Seaboard Commercial Corp.** 5½% Cum. Pref. stock. Offered in exchange to holders of company's 7% preferred stock. Unexchanged portion offered by H. A. Elwell Co.; George G. Shriver & Co., Inc., and J. Harmanus Fisher & Sons.
62,500 shs	Retire cl. A stock; working capital	625,000	10	----	**Spencer Chain Stores, Inc. (Mass.)** Common Capital stock. Offered by Hammons & Co., Inc., and Childs, Jeffries & Thorndike, Inc.
6,133 shs	Retire 7% deb. & 7½% pref. stks.	613,300	100	5.00	**Tacony-Palmyra Bridge Co.** 5% Cum. Conv. Pref. stock. Offered to company's stockholders. Unsubscribed portion offered by Arthur Perry & Co., Inc., and Graham, Parsons & Co.
		7,223,300			

FOREIGN GOVERNMENT LOANS

Amount	Issue and Purpose	Price	To Yield About	Offered by
$			%	
31,500,000	**Kingdom of Norway** 29-Year 4¼% External Loan, April 1, 1965. (Proceeds used entirely for refunding of External 5½% Gold bonds, due June 1, 1960.)	97½	4.40	Kuhn, Loeb & Co.; Brown Harriman & Co., Inc.; Edward B. Smith & Co.; The First Boston Corp.; Blyth & Co., Inc., and White, Weld & Co.

FARM LOAN AND GOVERNMENTAL AGENCY ISSUES

Amount	Issue and Purpose	Price	To Yield About	Offered by
$			%	
180,000,000	**Federal Land Banks** 10-20 Year 3% Consolidated Federal Farm Loan Bonds, May 1, 1956 (Proceeds entirely for refunding)	99½	3.03	Alex. Brown & Sons; the Chase National Bank; Brown Harriman & Co., Inc.; the National City Bank of N. Y.; Guaranty Trust Co. of N. Y.; Edward B. Smith & Co.; The First Boston Corp. and Lee Higginson Corp.
18,000,000	**Federal Intermediate Credit Banks** Cons. 1½% Deb., dated April 15, 1936, and due in 6 and 12 months	Price on application		Charles R. Dunn, Fiscal Agent, New York.
718,300	**Fletcher Joint Stock Land Bank** 3¼% Bonds, dated Nov. 1, 1935 and due Nov. 1, 1945. (Refunding)	100	3.25	Fletcher Trust Co., Indianapolis.
198,718,300				

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ISSUES NOT REPRESENTING NEW FINANCING

Par or No. of Shares	(a) *Amount Involved*	*Price*	*To Yield About*	*Company and Issue, and by Whom Offered, Including Additional Underwriters*
	$		%	
45,000 shs	90,000	2	----	**Famise Corp.** Common stock. Offered by Reichart DeWitt & Co., Inc.
281,914 shs	13,320,437	47¼	----	**The Flintkote Co.** Common stock. Offered by Lehman Brothers; Hallgarten & Co.; White, Weld & Co.; Dominick & Dominick; Chas. D. Barney & Co.; Ladenburg, Thalmann & Co.; Shields & Co.; Hemphill, Noyes & Co.; Cassatt & Co., Inc., and Laurence M. Marks & Co. Other underwriters were Atlas Corp.; Balfour, Boardman & Co., Ltd.; the Lehman Corp.; The Reybarn Co., Inc.; Speyer & Co.; A. C. Allyn & Co., Inc.; Bacon, Whipple & Co.; Robert Benson & Co., Ltd.; Birge, Wood & Trubee; Halle & Stieglitz; the Parker Corp.; A. M. Kidder & Co.; W. W. Lanahan & Co.; Loew & Co.; M. & T. Securities Corp.; National Bond & Share Corp.; Niagara Share Co.; Randolph Securities Corp.; L. F. Rothschild & Co.; I. M. Simon & Co.; Toerge & Schiffer, and Wertheim & Co.
15,000 shs	300,000	20	----	**The Haloid Co.** Common stock. Offered by Donoho, Moore & Co. and Mitchell, Herrick & Co.
85,000 shs	1,530,000	18	----	**F. L. Jacobs Co.** Common Capital stock. Offered by Hegarty, Conroy & Co., Inc.
30,000 shs	450,000	15	----	**The Master Electric Co.** Common shares. Offered by Mitchell, Herrick & Co.; Riter & Co., and Otis & Co., Inc.
$250,000	250,000	----	4.20	**Michigan Central Railroad Co.** Ref. & Impt. 4½s, C, Jan. 1, 1979. Offered by Coffin & Burr, Inc.
28,750 shs	287,500	10	----	**Spencer Chain Stores, Inc.** Common Capital stock. Offered by Hammons & Co. and Childs, Jeffries & Thorndike, Inc.
50,000 shs	812,500	16¼	----	**Wentworth Manufacturing Co. (Del.)** Common stock. Offered by Haskell, Scott & Jennings, Inc., and Keane & Co., New York and Detroit.
	17,040,437			

a Preferred stocks of a stated par value are taken at par, while preferred stocks of no par value and all classes of common stock are computed at their offering prices.

Indications of Business Activity

THE STATE OF TRADE—COMMERCIAL EPITOME

Friday Night, May 8, 1936.

According to the latest reports, business is holding its own at or near the six-year peak reached during the previous week, notwithstanding a slight drop in automotive activity, electric output and coal production. Steel operations were also off slightly. These recessions, of course, were seasonal reactions following almost a top speed pace. Leaders in the steel industry display considerable optimism, asserting that business will not drop below 50% this summer. The rate fell to 32.8% of capacity at the end of June last year, and did not rise to 50% again until October. The wide diversification of steel demand in recent months is chiefly responsible for expectations of a higher level of activity this year. In fact, new major sources of demand, such as current numerous inquiries for oil and gas line pipe, are developing continually. The steel demand from the automobile industry this summer is also expected to exceed last summer's orders. Railroad car loadings this month are expected to better the relatively poor May, 1935, showing about 15% over that period. A continued rise in retail sales is expected in May. Store volumes for the period, however, are not expected to reflect the improvement over 1935 levels as did the April showing. Chains selling chiefly in rural areas report the best comparative showing in April for the year to date. The commodity markets have been more or less irregular and lower, influenced in no small measure by the heaviness in the securities markets. The French political situation is becoming more or less a major influence, as any grave or drastic happening in this direction would undoubtedly have wide repercussions. In spite of unfavorable weather and other detrimental factors, retail sales gained 4 to 8% above the 1935 level. Practically all sections of the country are participating in the upswing. Car loadings gained 4,973 cars last week, bringing the total to 671,154 cars. Compared with the corresponding week last year, this was a gain of 102,227 cars. There was nothing spectacular in the weather news the past week. Reports were generally favorable in most crop areas, especially in the Southwestern sections of the cotton and wheat belts, though very high temperatures were recorded in the latter area recently, which, if prolonged, would cause renewed apprehension concerning the new crops. Locally, it has been unseasonably cool and cloudy the past few days. Weather of unseasonal warmth prevailed here today, with the mercury ranging from 59 to 86 degrees, or close to the record of 87 degrees 64 years ago. The forecast was for fair tonight and Saturday; warmer tonight. Overnight at Boston it was 56 to 66 degrees; Baltimore, 62 to 80; Pittsburgh, 64 to 88; Portland, Me., 50 to 60; Chicago, 66 to 86; Cincinnati, 60 to 80; Cleveland, 70 to 86; Detroit, 68 to 86; Charleston, 64 to 76; Milwaukee, 68 to 86; Savannah, 62 to 82; Dallas, 70 to 82; Kansas City, 68 to 86; Springfield, Mo., 64 to 82; Oklahoma City, 60 to 76; Salt Lake City, 38 to 62; Seattle, 46 to 60; Montreal, 62 to 74, and Winnipeg, 34 to 66.

Revenue Freight Car Loadings Gain 0.7% In Week

Loadings of revenue freight for the week ended May 2, 1936, totaled 671,154 cars. This is a gain of 4,973 cars, or 0.7%, from the preceding week, a jump of 102,227 cars, or 18.0%, from the total for the like week of 1935, and an increase of 65,908 cars, or 10.9%, from the total loadings for the corresponding week of 1934. For the week ended April 25 loadings were 19.2% above those for the like week of 1935, and 9.3% over those for the corresponding week of 1934. Loadings for the week ended April 18 showed a gain of 5.2% when compared with 1935 and a rise of 8.6% when comparison is made with the same week of 1934.

The first 18-major railroads to report for the week ended May 2, 1936 loaded a total of 312,868 cars of revenue freight on their own lines, compared with 313,304 cars in the preceding week and 264,458 cars in the seven days ended May 4, 1935. A comparative table follows:

REVENUE FREIGHT LOADED AND RECEIVED FROM CONNECTIONS
(Number of Cars)

	Loaded on Own Lines Weeks Ended—			*Rec'd from Connections Weeks Ended—*		
	May 2 1936	*Apr. 25* 1936	*May 4* 1935	*May 2* 1936	*Apr. 25* 1936	*May 4* 1935
Atchison-Topeka & Santa Fe Ry.	19,774	19,316	17,337	5,857	6,152	5,865
Baltimore & Ohio RR.	29,257	30,238	23,310	16,628	15,523	11,918
Chesapeake & Ohio Ry.	21,714	20,960	16,393	9,591	9,429	7,263
Chicago Burlington & Quincy RR.	14,163	14,235	12,877	7,730	7,928	6,698
Chicago Milw. St. Paul & Pac.Ry.	18,976	18,712	16,707	7,594	7,700	6,631
Chicago & North Western Ry.	15,243	15,091	13,126	10,246	9,704	8,167
Gulf Coast Lines	3,323	3,240	2,845	1,332	1,558	1,183
International Great Northern RR	2,253	2,365	2,120	2,345	2,371	2,169
Missouri-Kansas-Texas RR.	4,583	4,554	3,916	2,949	2,966	2,486
Missouri Pacific RR.	13,851	13,743	12,541	8,990	8,919	7,529
New York Central Lines	39,190	40,024	34,319	40,524	39,372	31,005
New York Chicago & St.Louis Ry.	4,812	4,657	3,996	9,623	9,721	7,277
Norfolk & Western Ry.	20,329	20,762	15,211	4,261	4,266	3,677
Pennsylvania RR.	60,699	61,329	51,947	42,981	43,139	33,074
Pere Marquette Ry.	6,281	6,504	5,632	5,767	5,471	4,326
Pittsburgh & Lake Erie RR.	6,376	6,287	4,675	4,482	4,458	3,415
Southern Pacific Lines	26,642	25,758	22,541	x8,285	x8,199	x6,292
Wabash Ry.	5,402	5,529	4,965	8,329	8,404	7,587
Total	312,868	313,304	264,458	197,514	195,280	156,562

x Excludes cars interchanged between S. P. Co.-Pacific Lines and Texas and New Orleans RR.

TOTAL LOADINGS AND RECEIPTS FROM CONNECTIONS
(Number of Cars)

	Weeks Ended—		
	May 2, 1936	*April 25*, 1936	*May 4*, 1935
Chicago Rock Island & Pacific Ry.	22,686	23,220	19,722
Illinois Central System	29,203	29,710	24,960
St. Louis-San Francisco Ry.	13,013	13,244	11,735
Total	64,902	66,174	56,417

The Association of American Railroads in reviewing the week ended April 25 reported as follows:

Loading of revenue freight for the week ended April 25 totaled 666,181 cars. This was an increase of 107,245 cars, or 19.2% above the corresponding week in 1935 and 56,477 cars, or 9.3%, above the corresponding week in 1934.

Loading of revenue freight for the week of April 25 was an increase of 23,524 cars, or 3.7%, above the preceding week.

Miscellaneous freight loading totaled 283,121 cars, an increase of 3,298 cars above the preceding week, 52,518 cars above the corresponding week in 1935, and 40,548 cars above the corresponding week in 1934.

Loading of merchandise less than carload lot freight totaled 161,006 cars, a decrease of 827 cars below the preceding week, but an increase of 2,086 cars above the corresponding week in 1935. It was, however, a decrease of 4,430 cars below the same week in 1934.

Coal loading amounted to 124,073 cars, an increase of 14,273 cars above the preceding week, 39,973 cars above the corresponding week in 1935, and 7,964 cars above the same week in 1934.

Grain and grain products loading totaled 33,105 cars, an increase of 2,928 cars above the preceding week, 6,114 cars above the corresponding week in 1935 and 6,591 cars above the same week in 1934. In the Western Districts alone, grain and grain products loading for the week ended April 25 totaled 20,320 cars an increase of 2,058 cars above the preceding week this year, and 3,163 cars above the same week in 1935.

Live stock loading amounted to 14,032 cars, an increase of 1,060 cars above the preceding week, and 101 cars above the same week in 1935, but a decrease of 4,438 cars below the same week in 1934. In the Western Districts alone, loading of live stock for the week ended April 25, totaled 11,335 cars, an increase of 1,003 cars above the preceding week this year but a decrease of 35 cars below the same week in 1935.

Forest products loading totaled 32,205 cars, an increase of 549 cars above the preceding week, 5,381 cars above the same week in 1935, and 7,177 cars above the same week in 1934.

Ore loading amounted to 11,098 cars, an increase of 1,529 cars above the preceding week, but a decrease of 1,719 cars below the corresponding week in 1935. It was, however, an increase of 1,684 cars above the corresponding week in 1934.

Coke loading amounted to 7,541 cars, an increase of 714 cars above the preceding week, 2,791 cars above the same week in 1935, and 1,381 cars above the same week in 1934.

Loading of revenue freight in 1936 compared with the two previous years follow:

	1936	1935	1934
Four weeks in January	2,353,111	2,169,146	2,183,081
Five weeks in February	3,135,118	2,927,453	2,920,192
Four weeks in March	2,418,985	2,408,319	2,461,895
Week of April 4	613,867	545,456	559,070
Week of April 11	622,138	586,568	579,981
Week of April 18	642,657	611,141	591,705
Week of April 25	666,181	558,936	609,704
Total	10,452,057	9,807,019	9,905,628

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In the following table we undertake to show also the loadings for separate roads and systems for the week ended April 25, 1936. During this period a total of 114 roads showed increases when compared with the same week last year. The most important of these roads which showed increases were the New York Central Lines, the Baltimore & Ohio RR., the Pennsylvania System, the Southern System, the Chesapeake & Ohio RR. and the Illinois Central System:

REVENUE FREIGHT LOADED AND RECEIVED FROM CONNECTIONS (NUMBER OF CARS)—WEEK ENDED APRIL 25

Railroads	Total Revenue Freight Loaded			Total Loads Received from Connections	
	1936	1935	1934	1936	1935
Eastern District—					
Ann Arbor	479	608	603	1,208	1,061
Bangor & Aroostook	1,627	1,512	2,054	260	294
Boston & Maine	6,643	7,672	7,655	10,904	9,789
Chicago Indianapolis & Louisv	1,467	1,087	1,162	2,283	1,634
Central Indiana	18	9	24	68	53
Central Vermont	1,184	1,063	1,032	1,962	1,751
Delaware & Hudson	6,530	5,177	6,406	7,080	5,904
Delaware Lackawanna & West	11,136	8,290	9,863	7,323	6,187
Detroit & Mackinac	260	225	232	139	113
Detroit Toledo & Ironton	3,070	3,266	2,181	1,256	1,221
Detroit & Toledo Shore Line	419	290	332	3,354	2,430
Erie	12,107	12,108	14,180	14,846	12,250
Grand Trunk Western	5,179	4,707	4,905	8,041	6,928
Lehigh & Hudson River	289	269	281	1,854	1,497
Lehigh & New England	2,755	2,138	1,901	1,303	868
Lehigh Valley	9,978	6,794	9,109	7,960	6,149
Maine Central	2,423	2,470	2,411	2,776	2,373
Monongahela	3,632	2,238	3,674	261	200
Montour	2,103	1,059	2,058	42	40
b New York Central Lines	40,024	34,209	38,695	39,372	30,155
N. Y. N. H. & Hartford	10,165	10,176	10,742	12,115	10,724
New York Ontario & Western	1,933	2,041	2,126	2,056	1,752
N. Y. Chicago & St. Louis	4,657	4,080	4,511	9,721	7,272
Pittsburgh & Lake Erie	6,204	4,167	5,279	4,541	2,768
Pere Marquette	6,504	5,512	5,405	5,471	4,262
Pittsburgh & Shawmut	197	207	300	25	30
Pittsburgh Shawmut & North	337	316	320	210	214
Pittsburgh & West Virginia	1,244	439	1,354	1,530	1,039
Rutland	596	556	637	1,131	988
Wabash	5,529	5,021	5,115	8,404	7,979
Wheeling & Lake Erie	3,296	2,896	3,390	3,848	2,547
Total	151,985	130,602	147,937	161,344	130,472
Allegheny District—					
Akron Canton & Youngstown	657	480	597	691	553
Baltimore & Ohio	30,238	23,115	28,801	15,523	12,200
Bessemer & Lake Erie	3,690	1,870	2,840	2,349	1,276
Buffalo Creek & Gauley	296	250	227	7	8
Cambria & Indiana	994	725	696	20	18
Central RR. of New Jersey	7,823	5,949	6,815	11,895	9,000
Cornwall	908	640	614	55	54
Cumberland & Pennsylvania	318	216	207	38	25
Ligonier Valley	82	58	87	29	12
Long Island	892	836	771	3,158	3,126
Penn-Reading Seashore Lines	1,239	895	1,109	1,417	1,156
Pennsylvania System	61,329	50,447	56,179	43,139	31,483
Reading Co	17,490	11,710	14,387	16,315	11,947
Union (Pittsburgh)	12,589	5,402	8,142	3,944	1,648
West Virginia Northern	56	46	93	0	0
Western Maryland	3,190	2,611	3,165	6,120	4,276
Total	141,791	105,250	124,730	140,700	76,783
Pocahontas District—					
Chesapeake & Ohio	20,960	17,332	20,398	9,429	6,663
Norfolk & Western	20,762	15,456	18,182	4,266	3,376
Norfolk & Portsmouth Belt Line	1,931	1,564	1,696	1,114	1,000
Virginian	3,314	2,436	3,052	807	691
Total	46,967	36,788	43,328	15,616	11,730
Southern District—					
Group A—					
Atlantic Coast Line	9,702	8,841	9,193	4,698	4,454
Clinchfield	1,041	934	1,139	1,597	1,370
Charleston & Western Carolina	463	325	370	986	903
Durham & Southern	164	120	135	339	275
Gainesville Midland	31	43	42	107	89
Norfolk Southern	1,009	1,021	1,237	1,392	1,098
Piedmont & Northern	406	464	448	960	785
Richmond Fred. & Potomac	346	324	377	3,695	4,033
Seaboard Air Line	8,560	7,915	7,897	4,060	3,573
Southern System	21,183	17,606	19,392	13,310	10,687
Winston-Salem Southbound	168	132	145	678	666
Total	43,073	37,725	40,375	31,822	27,933
Group B—					
Alabama Tennessee & Northern	312	206	176	181	113
Atlanta Birmingham & Coast	642	597	653	803	726
Atl. & W. P.—W. RR. of Ala	859	683	603	1,212	1,045
Central of Georgia	4,217	3,893	3,278	2,574	2,600
Columbus & Greenville	339	201	284	253	215
Florida East Coast	1,392	1,827	1,694	541	539
Group B (Concluded)—					
Georgia	899	780	861	1,424	1,288
Georgia & Florida	368	302	291	389	429
Gulf Mobile & Northern	1,777	1,423	1,446	1,045	771
Illinois Central System	19,305	15,845	17,045	11,156	9,104
Louisville & Nashville	20,404	14,875	16,973	4,933	3,834
Macon Dublin & Savannah	207	140	148	665	539
Mississippi Central	166	131	165	331	273
Mobile & Ohio	2,026	1,607	1,863	1,879	1,269
Nashville Chattanooga & St L	3,230	2,868	2,973	2,503	2,177
Tennessee Central	443	319	404	644	494
Total	56,586	45,697	48,857	30,533	25,416
Grand total Southern District	99,659	83,422	89,232	62,355	53,349
Northwestern District—					
Belt Ry. of Chicago	723	603	883	1,760	1,558
Chicago & North Western	15,459	13,161	15,337	9,704	8,517
Chicago Great Western	2,483	2,054	2,300	2,832	2,536
Chicago Milw. St. P. & Pacific	18,712	15,998	16,517	7,700	6,586
Chicago St. P. Minn. & Omaha	3,635	2,862	3,321	3,301	2,865
Duluth Missabe & Northern	1,396	1,965	1,372	247	117
Duluth South Shore & Atlantic	489	572	963	371	373
Elgin Joliet & Eastern	7,328	5,240	5,472	6,681	4,574
Ft. Dodge Des Moines & South	383	296	329	151	119
Great Northern	10,079	11,717	9,092	3,408	2,931
Green Bay & Western	550	594	466	566	485
Lake Superior & Ishpeming	309	970	326	99	55
Minneapolis & St. Louis	1,890	1,505	1,701	1,753	1,493
Minn. St. Paul & S. S. M	4,644	4,505	4,186	2,495	2,012
Northern Pacific	8,763	8,024	7,788	3,461	2,994
Spokane International	131	114	108	269	182
Spokane Portland & Seattle	1,319	2,079	1,446	1,250	1,018
Total	78,293	72,259	71,607	46,048	38,415
Central Western District—					
Atch. Top. & Santa Fe System	19,316	17,664	18,609	6,152	5,668
Alton	3,132	2,303	2,461	2,325	1,828
Bingham & Garfield	300	204	199	68	39
Chicago Burlington & Quincy	14,235	12,541	13,995	7,928	6,631
Chicago & Illinois Midland	1,308	1,316	1,072	839	585
Chicago Rock Island & Pacific	11,774	10,548	10,570	7,659	6,347
Chicago & Eastern Illinois	2,688	2,322	2,318	2,244	1,850
Colorado & Southern	1,015	663	780	1,169	1,084
Denver & Rio Grande Western	2,070	1,640	1,726	2,998	2,069
Denver & Salt Lake	314	255	147	33	8
Fort Worth & Denver City	1,235	1,048	1,078	928	765
Illinois Terminal	2,010	1,411	1,874	1,344	1,013
Nevada Northern	1,252	1,044	a	92	58
North Western Pacific	869	740	577	329	213
Peoria & Pekin Union	124	84	98	71	67
Southern Pacific (Pacific)	19,211	17,306	15,623	4,794	3,860
St. Joseph & Grand Island	Included	in U. P.	System.		
Toledo Peoria & Western	344	297	301	1,132	979
Union Pacific System	11,592	10,698	11,438	8,023	7,341
Utah	220	305	115	9	5
Western Pacific	1,332	1,310	1,409	1,857	1,540
Total	94,341	83,699	84,390	49,994	41,950
Southwestern District—					
Alton & Southern	170	173	196	4,579	3,520
Burlington-Rock Island	124	143	123	244	287
Fort Smith & Western	113	138	108	207	279
Gulf Coast Lines	3,240	2,798	3,129	1,558	1,234
International-Great Northern	2,365	2,226	2,787	2,371	2,338
Kansas Oklahoma & Gulf	286	92	117	1,041	1,180
Kansas City Southern	1,934	1,301	1,734	1,805	1,375
Louisiana & Arkansas	1,623	1,341	1,154	1,104	831
Louisiana Arkansas & Texas	138	54	166	479	340
Litchfield & Madison	343	136	382	919	675
Midland Valley	465	441	451	332	287
Missouri & Arkansas	118	186	133	238	204
Missouri-Kansas-Texas Lines	4,554	3,907	4,347	2,966	2,528
Missouri Pacific	13,743	12,532	13,340	8,919	7,420
Natchez & Southern	50	40	38	19	6
Quanah Acme & Pacific	93	40	196	117	131
St. Louis-San Francisco	7,571	6,591	6,945	4,256	3,659
St. Louis Southwestern	2,290	2,003	1,914	2,236	1,977
Texas & New Orleans	6,547	5,837	5,630	3,405	2,452
Texas & Pacific	4,492	3,991	3,841	4,114	3,628
Terminal RR. Ass'n of St. Louis	2,583	2,680	1,456	17,896	14,790
Wichita Falls & Southern	247	237	229	74	116
Weatherford M. W. & N. W	56	29	64	37	69
Total	53,145	46,916	48,480	58,916	49,326

Note—Figures for 1934 revised. * Previous figures. a Not available. b Includes figures for the Boston & Albany RR., the C. C. C. & St. Louis RR., and the Michigan Central RR

Moody's Daily Commodity Index Declines Sharply

The average price of basic commodities continued to decline sharply this week. Moody's Daily Index of Staple Commodity Prices closed this Friday at 164.9, as compared with 169.2 a week ago, and 172.0 two weeks ago.

Lower prices for wheat, hogs, steel and rubber were the principal factors in the decline. Prices of silk and wool were also moderately lower. There were advances in cocoa, hides, corn, cotton, coffee and sugar, while copper, lead and silver remained unchanged.

The movement of the Index during the week, with comparisons, is as follows:

Fri.,	May 1	169.2	2 Weeks ago, April 24 172.0
Sat.,	May 2	160.0	Month ago, April 8 169.6
Mon.,	May 4	168.2	Year ago, May 8 157.0
Tues.,	May 5	166.9	1935 High—Oct. 7 and 9 175.3
Wed.,	May 6	167.0	Low —Mar. 18 148.4
Thurs.,	May 7	165.6	1936 High—April 18 and 23 172.1
Fri.,	May 8	164.9	Low —May 8 164.9

Continued Decline Noted in "Annalist" Weekly Index of Wholesale Commodity Prices During Week of May 5

Further losses in the grains, livestock and products and the textile group depressed The "Annalist" Weekly Index of Wholesale Commodity Prices to the lowest level since Dec. 31, 1934. The index stood at 121.5 on May 5, a drop of 1.6 points from April 28, when it was 123.1. An announcement by the "Annalist" continued:

The losses in wheat, the other grains and flour reflected the relieving of the drought throughout part of the West. Those of livestock and meats were due to heavier marketings. Butter and rubber were also lower, while eggs, cocoa, apples and tin were higher.

THE ANNALIST WEEKLY INDEX OF WHOLESALE COMMODITY PRICES
(1913=100)

	May 5, 1936	April 28, 1936	May 7, 1935
Farm products	113.5	a116.5	123.4
Food products	121.2	a122.6	132.6
Textile products	105.5	a106.0	104.5
Fuels	170.7	170.7	162.1
Metals	110.7	110.7	109.9
Building materials	111.8	111.8	111.5
Chemicals	97.6	97.6	98.7
Miscellaneous	86.0	86.0	80.7
All commodities	121.5	123.1	126.6
b All commodities on old dollar basis	72.2	73.0	75.3

a Revised. b Based on exchange quotations for France, Switzerland and Holland; Belgium included prior to March, 1935.

Liquidating Distribution of $4,415,284 to be Made May 15 by Railroad Credit Corp.

E. G. Buckland, President of the Railroad Credit Corp., announced May 7 that the Corporation will make a liquidating distribution to participating carriers on May 15, 1936,

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of $4,415,284, or 6% of the contributed fund. Of this amount $2,367,617 will be in cash and $2,047,667 will be credited on carriers' indebtedness to the Corporation. Mr. Buckland said:

This will be the twenty-seventh distribution that has been made since liquidation began June 1, 1933, and will bring the total to 49% of the fund administered by the Railroad Credit Corporation, or $36,058,154. Of this total $17,122,512 will have been returned in cash and $18,935,642 in credits.

Decrease of 0.6% in Wholesale Commodity Prices During Week of May 2 Reported by United States Department of Labor

Largely because of sharp decreases in farm products and foods, wholesale commodity prices fell 0.6% during the week ending May 2, according to an announcement made May 7 by Commissioner Lubin of the Bureau of Labor Statistics, U. S. Department of Labor. The Commissioner stated:

The decrease brought the general index to 79.1% of the 1926 average, the lowest level reached this year. Compared with the corresponding week of last year, the all commodity index shows a decline of 1.2%.

In addition to farm products and foods, the hides and leather products, fuel and lighting materials, and chemicals and drugs groups also declined. Textile products, metals and metal products, building materials, house-furnishing goods, and miscellaneous commodities remained unchanged at the level of the preceding week.

The raw materials group and the large group of all commodities other than farm products (non-agricultural) each fell 0.6% during the week. Finished products declined 0.7%, and all commodities other than farm products and foods dropped 0.1%. The semi-manufactured articles group maintained the steadiness which has been characteristic of this group for the past several weeks. Mr. Lubin's announcement of May 7 continued:

Wholesale food prices declined 1.6% during the week. Meats were 3% lower, dairy products declined 2.3%. The sub-group of "other foods" dropped 1%, and cereal products 0.2%. Individual food items for which lower prices were reported were butter, cheese in the Chicago market, oatmeal, flour, dried apricots, canned peas, fresh beef, fresh and cured pork, veal, dressed poultry, ginger ale, coffee, copra, lard, oleomargarine, oleo oil, edible tallow, coconut oil, and cottonseed oil. Higher prices, on the other hand, were reported for canned asparagus, baked beans, lamb, mutton, and cocoa beans. The current foods index—79.1—is 0.8% below the corresponding week of last month and 7.8% below the corresponding week of last year.

The farm products group declined 0.9% from the level of the preceding week but is still 1% above a month ago. Grains decreased 2.6%, livestock and poultry 0.9%, and "other farm products" 0.6%. All grains except No. 3 yellow corn averaged lower. Prices of hogs, live poultry, cotton, lemons, oranges, hay, fresh milk at Chicago, white potatoes, and wool also declined. Advancing prices were reported for cattle, lambs, eggs, apples in the New York market, seeds, dried beans, and sweet potatoes. This week's farm products index—77.1— is nearly 5% below a year ago.

Falling prices of certain fats and oils, iodine, and potassium iodide caused the index for the chemicals and drugs group to decline 0.5%. Average prices of fertilizer materials and mixed fertilizers remained steady.

The index for the hides and leather products group—94.9—declined 0.3%, due to a sharp drop in average prices of hides and skins. The indexes for the sub-groups of shoes, leather, and other leather products remained unchanged.

Continued weakening prices of coal, and falling prices of gasoline resulted in a fractional decrease in the fuel and lighting materials group. Wholesale prices of coke were firm.

Slight decreases in the prices of knit goods, silk and rayon, and other textile products did not affect the composite index for the group of textile products which remained at 69.7% of the 1926 average. Prices of 38½-inch print cloth, cotton yarn, rayon hosiery, raw silk, silk hosiery yarn, Manila hemp, and cotton twine averaged slightly lower, and 27½-inch print cloth, tire fabric, silk yarn, burlap, and raw jute were higher.

The index for the metals and metal products group remained unchanged at 86.0, although a minor decrease was reported in prices of pig tin. Agricultural implements, motor vehicles, and plumbing and heating fixtures remained unchanged at the previous week's level.

Building materials as a group remained at 85.5% of the 1926 average. A fractional increase in the sub-group of lumber was offset by a minor decrease in paint materials. Wholesale prices of brick and tile, cement, and structural steel remained steady.

Average prices of furniture and furnishings were steady during the week. The index for the housefurnishing goods group remained at 82.8.

Cattle feed prices declined 2.9%, and crude rubber averaged 0.9% lower. A pronounced advance was reported in wholesale prices of cylinder oil.

The index of the Bureau of Labor Statistics includes 784 price series, weighted according to their relative importance in the country's markets, and is based on the average for the year 1926 as 100.0.

The following table shows index numbers for the main groups of commodities for the past five weeks and for May 4, 1935, May 5, 1934, and May 6, 1933:

Commodity Groups	May 2 1936	Apr. 25 1936	Apr. 18 1936	Apr. 11 1936	Apr. 4 1936	May 4 1935	May 5 1934	May 6 1933
All commodities	79.1	79.6	79.7	79.5	79.2	80.1	73.4	61.9
Farm products	77.1	77.8	77.4	76.9	76.3	81.1	59.1	47.8
Foods	79.1	80.4	81.1	80.2	79.7	84.9	66.6	58.2
Hides & leather products	94.9	95.2	95.2	95.1	95.1	88.0	89.5	73.3
Textile products	69.7	69.7	69.9	69.9	70.1	68.7	74.1	53.7
Fuel and lighting materials	77.3	77.4	77.5	77.6	76.8	74.4	72.7	62.1
Metals and metal products	86.0	86.0	86.0	85.9	85.9	85.2	88.7	77.5
Building materials	85.5	85.5	85.4	85.4	85.3	84.9	87.4	70.8
Chemicals and drugs	77.8	78.2	78.9	79.0	79.1	80.8	75.3	72.4
Housefurnishing goods	82.8	82.8	82.8	82.8	82.7	82.0	83.1	71.7
Miscell. commodities	68.6	68.6	68.6	68.3	68.2	68.9	69.6	58.8
All commodities other than farm products	79.5	80.0	80.2	80.0	79.9	79.9	76.4	65.1
All commodities other than farm products and foods	78.9	79.0	79.1	79.0	78.8	77.5	79.0	66.4
Raw materials	76.6	77.1	77.3	77.0	76.9	*	*	*
Semi-manufact'd articles	74.5	74.5	74.6	74.5	74.5	*	*	*
Finished products	81.2	81.8	81.9	81.6	81.3	*	*	*

* Not computed.

National Fertilizer Association Reports Lowest Commodity Price Average During Week of May 2 Since Last July

Commodity prices continued downward during the week ended May 2, reaching the lowest point since the first week of last July, according to the wholesale commodity price index compiled by the National Fertilizer Association. The index for the week of May 2 was 76.1% of the 1926-28 average, compared with 76.7 in the previous week, 76.7 a month ago, and 77.4 a year ago. In its announcement, under date of May 4, the Association also has the following to say:

There was a general decline in commodity prices during the week, resulting in five of the principal sub-group indexes moving downward. The most important decline took place in the farm products group, with 11 of the commodities included in the group declining in price and only four advancing. Price declines were particularly sharp in grains, but cotton and livestock also moved downward. The decline in the index of food prices took it to the lowest level reached since January, 1935. The trend of fats and oils prices continued downward and was particularly marked in the price of cottonseed oil, which reached the lowest point since 1934. Lower prices for cotton and cotton yarns, which more than offset rising silk prices, resulted in a moderate drop in the textiles price index. The building materials price average showed a decline, but with the exception of the preceding week it is still at the highest level reached in the recovery period. Lower quotations for hides, leather and rubber were largely responsible for the decline in the index representing prices of miscellaneous commodities.

Twenty-nine price series included in the index declined during the week compared with 18 advances; in the preceding week there were 26 declines and 21 advances; in the second preceding week there were 34 declines and 37 advances.

WEEKLY WHOLESALE COMMODITY PRICE INDEX
Compiled by the National Fertilizer Association. 1926-28=100

Per Cent Each Group Bears to the Total Index	Group	Latest Week May 2 1936	Preced'g Week Apr. 25 1936	Month Ago Apr. 4 1936	Year Ago May 4 1935
28.6	Foods	76.9	77.2	77.3	80.5
	Fats and oils	70.3	72.0	74.0	72.3
	Cottonseed oil	86.2	88.3	90.7	98.9
22.3	Farm products	72.5	74.2	73.5	76.6
	Cotton	63.5	65.2	65.0	67.7
	Grains	71.9	74.4	70.3	83.6
	Livestock	74.1	75.7	75.8	76.5
16.4	Fuels	79.6	79.6	80.6	76.9
10.3	Miscellaneous commodities	72.2	72.6	71.9	68.9
7.7	Textiles	66.9	67.2	68.6	67.0
6.7	Metals	83.0	83.0	82.5	82.3
5.8	Building materials	79.1	79.4	77.7	78.7
1.3	Chemicals and drugs	94.4	94.4	94.2	94.4
0.3	Fertilizer materials	65.7	65.7	65.1	65.3
0.3	Mixed fertilizers	67.4	67.4	71.5	76.0
0.3	Farm machinery	92.6	92.6	92.8	91.9
100.0	All groups combined	76.1	76.7	76.7	77.4

March Production of Electricity 11% over Same Month a Year Ago

The Geological Survey of the United States Department of the Interior, in its monthly electrical report disclosed that the production of electricity for public use in the United States during the month of March totaled 8,915,579,000 kwh. This is a gain of 11% when compared with the 8,011,213,000 kwh. produced in March 1935. For the month of February 1936, output totaled 8,602,500,000 kwh.

Of the March 1936 output a total of 3,772,776,000 kwh. was produced by water power and 5,142,803,000 kwh. by fuels. The Survey's statement follows:

PRODUCTION OF ELECTRICITY FOR PUBLIC USE IN UNITED STATES (IN KILOWATT-HOURS)

Division	Total by Water Power and Fuel			Changes in Output from Previous Year	
	January	February	March	Feb., '36	Mar., '36
New England	639,862,000	593,691,000	568,909,000	+9%	—1%
Middle Atlantic	2,456,112,000	2,301,016,000	2,301,789,000	+15%	+10%
East North Central	2,178,874,000	2,010,717,000	2,101,652,000	+14%	+13%
West North Central	554,109,000	530,471,000	561,663,000	+6%	+5%
South Atlantic	1,158,487,000	1,068,107,000	1,172,215,000	+23%	+18%
East South Central	398,092,000	370,697,000	372,660,000	+9%	+9%
West South Central	414,809,000	398,931,000	410,926,000	+16%	+13%
Mountain	298,525,000	273,197,000	308,616,000	+17%	+19%
Pacific	1,146,769,000	1,055,673,000	1,117,149,000	+18%	+12%
Total for U. S.	9,245,639,000	8,602,500,000	8,915,579,000	+15%	+11%

The average daily production of electricity for public use in the United States in March was 287,000,000 kwh., 3.0% less than average daily production in February, indicating the beginning of the usual seasonal decrease in demand for electricity due to increase in hours of daylight and in daily temperature. The normal change from February to March is a reduction of 3.5%.

The production of electricity by the use of water power was 34% of the total.

TOTAL MONTHLY PRODUCTION OF ELECTRICITY FOR PUBLIC USE

	1936	1935	Increase 1936 Over 1935	Increase 1935 Over 1934	Produced by Water Power	
					1936	1935
	Kilowatt Hrs.	Kilowatt Hrs.				
January	9,245,639,000	8,349,152,000	11%	9%	37%	39%
February	8,602,500,000	7,494,160,000	15%	6%	34%	40%
March	8,915,579,000	8,011,213,000	11%	4%	42%	44%
April		7,817,284,000		5%		46%
May		8,020,897,000		4%		46%
June		7,872,548,000		5%		44%
July		8,370,262,000		10%		43%
August		8,573,457,000		11%		39%
September		8,208,267,000		14%		37%
October		8,844,416,000		13%		32%
November		8,692,799,000		14%		37%
December		9,138,638,000		13%		36%
Total		99,393,073,000		9.2%		40%

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Coal Stocks and Consumption

The total stocks of coal held by electric power utilities on April 1, 1936, amounted to 6,504,444 net tons. This represented a decrease of 3.1% compared with March 1, 1936, and a decrease of 9.9% compared with stocks on April 1, 1935. Stocks of bituminous coal on April 1, amounted to 5,508,913 net tons. This was a decrease of 2.3% compared with March 1, 1936, and a decrease of 8.7% compared with April 1, 1935. Anthracite stocks stood at 995,531 net tons, a decrease of 7.4% compared with March 1, 1936, and a decrease of 16.1% compared with April 1, 1935.

The electric power utilities reported 2,905,709 net tons of bituminous coal and 126,760 net tons of anthracite, or a total of 3,032,469 tons, consumed in March 1936. The daily rate of consumption of all coal in March was 15.7% lower than the daily rate in February 1936; however, in March 1936 it was 14.7% higher than the daily rate in March 1935.

In terms of days supply, which is calculated at the current rate of consumption, there was enough bituminous coal held by the electric power utilities on April 1, 1936, to last 59 days and enough anthracite for 244 days' requirements.

The quantities given in the tables are based on the operation of all power plants producing 10,000 kwh. or more per month, engaged in generating electricity for public use, including central stations, both commercial and municipal, electric railway plants, plants operated by steam railroads generating electricity for traction, Bureau of Reclamation plants, public works plants, and that part of the output of manufacturing plants which is sold. The output of central station, electric railway and public works plants represents about 98% of the total of all types of plants. The output as published by the Edison Electric Institute and the Electrical World includes the output of central stations only. Reports are received from plants representing over 95% of the total capacity. The output of those plants which do not submit reports is estimated; therefore the figures of output and fuel consumption as reported in the accompanying tables are on a 100% basis.

(The Coal Divison, Bureau of Mines, cooperates in the preparation of these reports.)

Electric Production Below Preceding Week but 13.6% Above Like Period a Year Ago

The Edison Electric Institute in its weekly statement disclosed that the production of electricity by the electric light and power industry of the United States for the week ended May 2, 1936, totaled 1,928,803,000 kwh. Total output for the latest week indicated a gain of 13.6% over the corresponding week of 1935, when output totaled 1,698,178,000 kwh.

Electric output during the week ended April 25 totaled 1,932,797,000 kwh. This was a gain of 15.5% over the 1,673,295,000 kwh. produced during the week ended April 27, 1935. The Institute's statement follows:

PERCENTAGE INCREASE OVER PREVIOUS YEAR

Major Geographic Regions	Week Ended May 2, 1936	Week Ended Apr. 25, 1936	Week Ended Apr. 18, 1936	Week Ended Apr. 11, 1936
New England	9.7	10.6	13.9	11.2
Middle Atlantic	9.7	15.5	10.0	9.8
Central Industrial	14.4	17.4	12.3	13.2
West Central	14.3	13.9	11.5	8.1
Southern States	15.0	13.5	11.7	12.7
Rocky Mountain	22.1	25.9	15.8	18.2
Pacific Coast	17.6	16.9	16.5	12.2
Total United States	13.6	15.5	12.5	12.1

DATA FOR RECENT WEEKS

Week of—	(In Thousands of Kilowatt-Hours) 1936	1935	P. C. Ch'ge	Weekly Data for Previous Years in Millions of Kilowatt-Hours 1934	1933	1932	1931	1930	1929
Mar. 7	1,893,311	1,724,131	+9.8	1,647	1,391	1,538	1,676	1,750	1,703
Mar. 14	1,900,803	1,728,323	+10.0	1,650	1,375	1,538	1,682	1,736	1,687
Mar. 21	1,862,387	1,724,763	+8.0	1,658	1,410	1,515	1,689	1,722	1,683
Mar. 28	1,867,093	1,712,863	+9.0	1,666	1,402	1,480	1,680	1,723	1,680
Apr. 4	1,916,486	1,700,334	+12.7	1,617	1,399	1,465	1,647	1,708	1,663
Apr. 11	1,933,610	1,725,352	+12.1	1,642	1,410	1,481	1,641	1,715	1,697
Apr. 18	1,914,710	1,701,945	+12.5	1,673	1,431	1,470	1,676	1,733	1,709
Apr. 25	1,932,797	1,673,295	+15.5	1,669	1,428	1,455	1,644	1,725	1,700
May 2	1,928,803	1,698,178	+13.6	1,633	1,436	1,429	1,637	1,698	1,688
May 9		1,701,702		1,643	1,468	1,437	1,654	1,689	1,698
May 16		1,700,022		1,650	1,483	1,436	1,645	1,717	1,704
May 23		1,696,051		1,655	1,494	1,425	1,602	1,723	1,705

DATA FOR RECENT MONTHS (THOUSANDS OF KWH.)

Month of	1936	1935	P. C. Ch'ge	1934	1933	1932	1931
Jan.	8,664,110	7,762,513	+11.6	7,131,158	6,480,897	7,011,736	7,435,782
Feb.	8,025,886	7,048,495	+13.9	6,608,356	5,835,263	6,494,091	6,678,915
March		7,500,566		7,198,232	6,182,281	6,771,684	7,370,687
April		7,382,224		6,978,419	6,024,855	6,294,302	7,184,514
May		7,544,845		7,249,732	6,532,686	6,219,554	7,180,210
June		7,404,174		7,056,116	6,809,440	6,130,077	7,070,729
July		7,796,665		7,116,261	7,058,600	6,112,175	7,288,576
August		8,078,451		7,309,575	7,218,678	6,310,667	7,166,086
Sept.		7,795,422		6,832,260	6,931,652	6,317,733	7,099,421
Oct.		8,388,495		7,384,922	7,094,412	6,633,865	7,331,380
Nov		8,197,215		7,160,756	6,831,573	6,507,804	6,971,644
Dec.		8,521,201		7,538,337	7,009,164	6,638,424	7,288,025
Total		93,420,266		85,564,124	80,009,501	77,442,112	86,063,969

Note—The monthly figures shown above are based on reports covering approximately 92% of the electric light and power industry and the weekly figures are based on about 70%.

Canadian Industrial Operations Showed Moderate Upturn During April According to S. H. Logan, General Manager of Canadian Bank of Commerce

A moderate upturn in Canadian industrial operations occurred in April, S. H. Logan, General Manager of the Canadian Bank of Commerce, Toronto, announced May 6. "The improvement," Mr. Logan pointed out, "was not so much in degree as in extent, for while rates of increase reported were small, they were quite numerous." Mr. Logan continued:

Progress was greatest in the so-called heavy industries and more than offset recession in those light industries which have up to now been adversely affected by the prolonged unseasonable weather, as well as by the greater foreign competition which has been evident during the past year or so. Canadian forest and metal-mining industries continued as strong supports to general business and are expected to be even more active during the next month or two. Automobile and associated plants overcame most of the handicaps they experienced during the winter and their production was close to that in the early spring of last year, before the rearrangement of schedules to smooth out the extreme seasonal peaks which characterized the demand for motor vehicles. The record of construction continued disappointing, for new contracts awarded in April were less than in the preceding month and in April of last year; thus, the total volume of new work contracted for since the first of the year was but little larger than in the January-April period of 1935. . . .

Export trade in April usually falls below the level of each of the three preceding months and preliminary reports indicate that the returns for April of this year will be no exception to the general rule, for while there was a continued large foreign demand for forest products, metals and cattle, there was a sluggish movement of grains and the reopening of navigation on the Great Lakes was later than usual.

Analysis of Imports and Exports of the United States for First Quarter

The Department of Commerce at Washington May 6 issued its analysis of the foreign trade of the United States in March, 1936 and 1935, and the three months ended with March, 1936 and 1935. This statement indicates how much of the merchandise imports and exports consisted of crude or of partly or wholly manufactured products. The following is the report in full:

ANALYSIS BY ECONOMIC GROUPS OF DOMESTIC EXPORTS FROM AND IMPORTS INTO THE UNITED STATES FOR THE MONTH OF MARCH 1936

(*Value in* 1,000 *Dollars*)

Class	Month of March 1935 Value	1935 Per Cent	1936 Value	1936 Per Cent	Three Months Ended March 1935 Value	1935 Per Cent	1936 Value	1936 Per Cent
Domestic Exports—								
Crude materials	40,450	22.3	44,486	23.2	141,255	27.4	154,309	27.2
Agricultural	30,746	16.9	34,690	17.9	111,370	21.6	121,812	21.5
Non-agricultural	9,704	5.4	9,796	5.3	29,885	5.8	32,497	5.7
Crude foodstuffs	3,681	2.0	5,087	2.6	11,663	2.3	13,454	2.4
Agricultural	3,568	1.9	4,922	2.6	11,372	2.2	12,994	2.3
Non-agricultural	113	0.1	165	0.1	291	0.1	460	0.1
Manufactured foodstuffs & beverages	12,514	6.9	11,761	6.1	37,054	7.2	34,019	6.0
Agricultural	11,014	6.1	10,730	5.6	33,294	6.5	30,789	5.4
Non-agricultural	1,500	0.8	1,031	0.5	3,760	0.7	3,230	0.6
Semi-manufactures	30,824	17.0	32,096	16.7	83,512	16.2	89,277	15.7
Agricultural	252	0.1	344	0.2	718	0.1	839	0.1
Non-agricultural	30,572	16.9	31,752	16.5	82,794	16.1	88,438	15.6
Finished manufactures	94,197	51.8	98,652	51.4	242,055	46.9	276,012	48.7
Agricultural	411	0.2	394	0.2	965	0.2	1,226	0.2
Non-agricultural	93,786	51.6	98,258	51.2	241,090	46.7	274,786	48.5
Domestic exports	181,667	100.0	192,081	100.0	515,540	100.0	567,071	100.0
Agricultural	45,991	25.3	51,080	26.6	157,718	30.6	167,659	29.6
Non-agricultural	135,675	74.7	141,002	73.4	357,821	69.4	399,412	70.4
Imports for Cons'p'n								
Crude materials	50,338	28.7	57,749	29.7	138,362	27.9	174,730	30.6
Agricultural	36,820	21.0	40,624	20.9	103,159	20.8	126,592	22.2
Non-agricultural	13,518	7.7	17,125	8.8	35,203	7.1	48,138	8.4
Crude foodstuffs	33,629	19.1	31,221	16.1	91,267	18.4	86,508	15.2
Agricultural	32,897	18.7	30,237	15.6	88,876	17.9	83,376	14.6
Non-agricultural	732	0.4	984	0.5	2,391	0.5	3,132	0.5
Manufactured foodstuffs & beverages	25,757	14.7	32,338	16.6	85,630	17.2	92,618	16.2
Agricultural	24,382	13.9	30,719	15.8	81,608	16.4	88,041	15.4
Non-agricultural	1,375	0.8	1,618	0.8	4,022	0.8	4,577	0.8
Semi-manufactures	35,235	20.1	36,127	18.6	94,035	19.0	115,955	20.3
Agricultural	3,526	2.0	5,064	2.6	9,829	2.0	18,785	3.3
Non-agricultural	31,709	18.1	31,063	16.0	84,206	17.0	97,170	17.0
Finished manufactures	30,526	17.4	36,847	19.0	86,918	17.5	100,453	17.6
Agricultural	445	0.3	350	0.2	1,307	0.3	1,150	0.2
Non-agricultural	30,081	17.1	36,497	18.0	85,610	17.2	99,303	17.4
Imports for consumption	175,485	100.0	194,281	100.0	496,212	100.0	570,264	100.0
Agricultural	98,071	55.9	106,994	55.1	284,779	57.4	317,943	55.8
Non-agricultural	77,414	44.1	87,287	44.9	211,433	42.6	252,321	44.2

Tendency of Business Activity in New England Federal Reserve District Downward in First Quarter This Year Although Level in First Two Months Exceeded Same Months Last Year—Effect of Floods

During the first quarter of 1936 the tendency of general business activity in New England was downward after allowances for usual seasonal changes has been made," says the Federal Reserve Bank of Boston, "and," it states, "although the level of activity in January and February exceeded the corresponding months in 1935, that of March was a little lower than a year ago." In part, the Bank, in its "Review" dated May 1, also says:

Shortly after the middle of March, however, serious flood conditions prevailed in many sections of New England, affecting not only manufacturing, factory employment and industrial payrolls, but also retarding distributing activities.

The amount of raw cotton consumed on a daily average basis by mills in New England during March was about 10% less than in the corresponding month last year, and consumption of raw wool was 5% less. The textile industry, however, was one of those seriously hampered by the floods. During the first quarter cotton consumption in New England mills was about 10% less than in the corresponding period a year ago, but raw wool consumption was 14% larger.

The number of wage earners employed in representative manufacturing establishments in Massachusetts in March was 0.6% less than in February and the amount of aggregate weekly payrolls decreased by 0.9%, according to the Massachusetts Department of Labor and Industries. The employment and payroll data are obtained from weekly figures at the middle of a month and, consequently, the March figures do not reflect the result of flood conditions.

Sales of reporting New England department and apparel stores during March were 10% larger than in March, 1935, and the cumulative increase during the first quarter of 1936 was 10.5% over the corresponding period

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last year. During the six weeks' period preceding Easter, sales of Boston department stores exceeded 1935 by 9%.

Indexes of Business Activity of Federal Reserve Bank of New York—Easter Buying Served to Increase Department Store Sales

"During the first half of April department store sales expanded as a result of Easter buying, and a gain of about the average seasonal proportions occurred in merchandise and miscellaneous freight car loadings," says the Federal Reserve Bank of New York in presenting, in its May "Review," its indexes of business activity. The Bank further states:

Railroad shipments of bulk freight remained at the March level, although a decline usually occurs in this period.

Some expansion in general business activity and the distribution of goods was evidenced in March following a downward movement in the two preceding months. Registrations of new passenger automobiles surpassed the corresponding month of any year since 1929, and carried further the upward movement which was interrupted in January and February. Registrations in March, 1936, were approximately four times as large as at the March, 1933, low point.

In March, a larger increase than usual occurred also in department store sales in urban localities, and mail order house sales rose unseasonally, reaching the highest point for any March on record. The average level of merchandise and miscellaneous freight shipments was more than seasonally above February, despite floods in the third week of the month, and the volume of check transactions also showed a rise. On the other hand, chain grocery store sales were slightly lower, sales of chain stores other than grocery chains gained by less than the usual seasonal amount, and bulk freight shipments declined sharply, reflecting seasonal curtailment of coal shipments and the interruption to traffic caused by the floods.

(Adjusted for seasonal variations, for usual year-to-year growth, and where necessary for price changes)

	Mar. 1935	*Jan.* 1936	*Feb.* 1936	*Mar.* 1936
Primary Distribution—				
Car loadings, merchandise and miscellaneous	63	64	62	65
Car loadings, other	64	69	76	59
Exports	51	50	50	51*p*
Imports	75	73	73	76*p*
Distribution to Consumer—				
Department store sales, United States	77	73	75	78
Department store sales, Second District	72	73	69	75
Chain grocery sales	60	63	62	61
Other chain store sales	85	81	83	81
Mail order house sales	97	72	70	95
Advertising	63	63	60*r*	65
New passenger car registrations	66	71	63	86*p*
Gasoline consumption	81	91	78	--
General Business Activity—				
Bank debits, outside New York City	64*r*	63*r*	63*r*	66*p*
Bank debits, New York City	47	43	44	48*p*
Velocity of demand deposits, outside N. Y. City	69	69	69	72
Velocity of demand deposits, New York City	46	42	42	48
New life insurance sales	56	57	49	49
Factory employment, United States	84	86	85	85*p*
Business failures	37	32	32	35
Building contracts	27	57	42	41*p*
New corporations formed in New York State	55	58	54	54
General price level*	141	150	151	151*p*
Composite index of wages*	185	189*r*	190	189*p*
Cost of living*	140	142	142	142

p Preliminary. *r* Revised. *1913 average=100.

Rapid Recovery in Cleveland Federal Reserve District from Effects of Floods and Strikes in Early March

"Recovery from the slump of early March, when floods, bad weather and strikes reduced the general level of trade and industry in this district, was unusually rapid," says the Federal Reserve Bank of Cleveland, in its "Monthly Business Review," issued May 1. "As in most instances of general devastation, first reports of damage done were somewhat exaggerated," the Bank states, "but individual organizations in many cases suffered large losses and considerable time was required to complete repairs." In part, the Bank added:

Industry as a whole, however, soon attained its pre-flood stride and in several lines the pace was quickened materially in the first three weeks of April. This was particularly true of the important industries in this district.

Chief among these was iron and steel. Rising from an estimated 50% of capacity in the flood week, operations in the week ended April 18 were above 70% of capacity as a national average. A slight decline occurred in the following week of the month, but the rate was higher than in any seven-day period since June, 1930, and compared with 46% a year ago. Demand for heavy steels caused activity at mills producing those materials to increase most, and heavy steel consumption until recently has been in limited volume.

Automobile parts production, which precedes assemblies by about four weeks, increased in late March, but has shown little change since that time. Many factories have been operating at the best rate since 1929. Automobile production was up more than seasonally in March and first-quarter output was slightly greater than in the same period of 1935, despite the unusually severe weather and moving forward of new model production.

Building contracts awarded in this district in March compared more favorably with last year than the average for the entire country; the increase was 92%, while awards in the first quarter were 80% larger than a year previous. Residential building has increased considerably and a large amount of contemplated construction has been reported.

Coal production in March was 24% behind last year, having been retarded by floods. In April some improvement was evident, although the late opening of the Lake shipping season was not helpful to local mine operations.

Retail trade in sections not affected by floods or strikes was greater in March than a year ago. Department store sales in these centers were up about 12%, and further improvement was reported for the first three weeks of April. The fact that stores in Pittsburgh and Wheeling were closed for varying lengths of time reduced March sales volume, but reports for the first three weeks of April indicate that some of this buying had merely been deferred.

Employment improved in this district in March, judging by the latest data available. In all principal cities except Toledo gains from last year were reported.

Conditions in St. Louis Federal Reserve District—Continued Upward Trend Noted

In its "Monthly Review" of April 30 the Federal Reserve Bank of St. Louis reports that "a large majority of business measurements and actual statistics of commercial and manufacturing interests reporting to this Bank during March and the first half of April reflected a continuance of the upward trends in Eighth (St. Louis) District trade and industry which have been more or less steadily in progress in recent months. "These results," the Bank noted, "were achieved in the face of unfavorable weather and flood conditions in certain sections of the area." The Bank continued:

Output of manufacturing establishments, except where affected by seasonal influences, was in excess of the preceding month, and in most instances greater than a year ago. Continued active demand for merchandise of all descriptions was reflected in the heavy volume of goods distributed through both wholesale and retail channels and the increase in freight traffic handled by railroads operating in the district. The showing made during the first quarter of the year was the most favorable in many respects for any like period since the pre-depression era. . . .

Taken as a whole, weather conditions during March and the first 10 days of April were unfavorable for crops and agricultural operations generally Considerable damage was done to fruits and vegetables by the early April freezes, and prospects for peaches and apples were sharply reduced. Withal, preparations for planting spring crops, particularly in the South, were about even with the usual seasonal schedule at mid-April. . . .

March retail trade, as reflected in sales of department stores in the principal cities, was 26% greater than in February and 6.7% in excess of the March, 1935, total; cumulative total for the first quarter showed an increase of 7.4% over the comparable period a year ago. Combined sales of all wholesaling and jobbing firms reporting to this bank in March were approximately 20% and 7% greater, respectively, than a month and a year earlier; first quarter sales of these firms were slightly below the like period in 1935.

Crop Report of Bank of Montreal—Field Operations Over Most of Canada Retarded

In the first of its weekly reports on the current Canadian crop, issued May 7, the Bank of Montreal states that "field operations over the major part of the Dominion, except the Maritime Provinces and the Peace River Country, have been retarded from one to two weeks, owing to the inclement weather which followed the break-up of winter." The bank adds:

There is a good reserve of moisture in most districts and preparation of land and seeding are now under way. In the Prairie Provinces seeding is progressing favorably. While in the areas last year affected by rust and frost a substantial proportion of inferior seed is being sown, the good seed bed conditions at present enhance the possibilities for normal growth.

In Quebec the soil generally is in good condition, and pastures, meadows and fruit trees show no sign of winter kill. In Ontario land preparation is general and seeding has commenced. Fall wheat wintered well and has since progressed in the absence of frosts or damaging winds. In the Maritime Provinces pastures and meadows, including areas flooded this spring, are generally in good condition. In British Columbia farming operations are fully two weeks late, but the soil is in good condition and fall wheat and hay crops wintered well

April Auto Shipments Highest for any Month Since May, 1929

April shipments by members of the Automobile Manufacturers Association was set at 388,165 cars and trucks in the regular monthly report of the association released on May 8.

On the basis of this report, association members shipped more vehicles in April than in any month since May, 1929. In addition, April shipments represented a 19% increase over the preceding month and a 26% increase over the corresponding month of last year.

Factory shipments for the first four months of this year amounted to 1,212,242 units which was not only an increase of 20% over the same period last year, but was the highest for any corresponding period since 1929.

The association's estimate, which covers the operations of all but one major producer in the United States, is summarized below:

Apr. 1936	388,165	Four months 1936	1,212,242
Mar. 1936	327,040	Four months 1935	1,011,833
Apr. 1935	306,898		

Employment and Payrolls in Manufacturing and Non-Manufacturing Industries of United States Rose During March, According to United States Department of Labor

Well distributed gains in employment and payrolls were reported for March in the manufacturing and non-manufacturing industries surveyed monthly by the United States Bureau of Labor Statistics, Secretary of Labor Frances Perkins announced April 21. "Approximately 225,000 additional workers found employment in the industries covered during March and weekly payrolls were almost $10,000,000 greater than in February," Secretary Perkins said, continuing:

While floods in certain localities caused a curtailment of operations in a number of establishments during the March 15 pay-period, there was a general expansion in employment in establishments not affected by the flood conditions. Sixty-six of the 90 manufacturing industries covered showed increases in employment over the month interval. Gains were also reported in 11 of the 16 non-manufacturing industries surveyed.

Pronounced seasonal gains were shown in the private building construction and quarrying and non-metallic mining industries, due to improved weather conditions which permitted an expansion of outside operations. Retail trade

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establishments added workers to their payrolls to accommodate spring buying. Laundries and dyeing and cleaning establishments also reported seasonal expansions in employment. Brokerage firms continued to absorb additional employees and gains were shown in wholesale trade, and in the telephone and telegraph, power and light, metalliferous mining, and bituminous could mining industries.

The only sizable decrease in employment was a seasonal decline in anthracite mining. Employment declined 0.7% in the electric railroad and motor bus operation industry, 0.1% in crude petroleum producing, and less than 0.1 of 1% in hotels and insurance.

Factory employment and payrolls normally show increases from February to March. The gains in March, 1936, however, were larger than seasonal. The increase of 1.2% in factory employment over the month interval indicates the additional employment of over 83,000 workers, while the gain of 4.7% in payrolls represents an increase of nearly $7,100,000 in weekly wage disbursements.

Gains in employment and payrolls from February to March were shown in both the durable and non-durable goods groups. Employment rose 1.6% in the durable goods group, the March index on the 1923-25 base as 100 standing at 75.8. The gain of 0.9% in employment in the non-durable goods industries raised the March index of that group to 93.3. These indexes indicate that for every 1,000 workers employed in the durable goods industries during the index base period (1923-25 equals 100), 758 were employed in March, 1936, while in the non-durable goods industries, for every 1,000 workers employed during 1923-25, 933 were at work in March. Over the year interval, employment in the durable goods industries showed a gain of 6.8%.

From an announcement issued April 21 by the United States Department of Labor (office of the Secretary) the following is taken:

Manufacturing Industries

The increase of 1.2% in factory employment from February to March brought the level of the preliminary March employment index to 84.2. With the exception of the last three months of 1935, the March employment index exceeds the levels reported in any month since November, 1930. Payrolls increased 4.7% over the month interval, the preliminary March index (75.7) exceeding the levels recorded in any month since November, 1930, with the single exception of December, 1935.

Factory employment in March, 1936, was 2.1% higher than in March, 1935, (82.5), 4.1% above March, 1934 (80.9), and 43.2% above March, 1933 (58.8), in which month the low point of factory employment was recorded. Payrolls in March, 1936, were 6.9% above the level of March, 1935 (70.8), 17.0% above March, 1934 (64.7), and 104% above March, 1933 (37.1).

The gains in employment and payrolls between February and March were widespread, 66 of the 90 industries surveyed showing increases in employment, and 78 reporting larger payrolls. The fertilizer industry reported the largest percentage increase in number of workers (50.2%), due to spring shipments. Many industries related to building construction activities reported substantial seasonal gains in employment, among which were marble, granite, slate (21.6%), cement (16.7%), brick, tile and terra cotta (8%), structural iron work (5.4%), sawmills (4.5%), and millwork (2.8%). Each of the six apparel industries surveyed reported gains in employment, the increases ranging from 20.6% in the millinery industry, to 1.1% in the corset and allied garment industries. Employment in the women's clothing industry increased 6.1%, and in men's clothing, 1.3%. The electric and steam railroad car and the locomotive industries reported gains in employment of 12.3% and 13.2%, respectively, due to orders placed for new equipment, and the shipbuilding industry showed a gain of 8.7%. Other industries reporting substantial gains in employment from February to March were: Beet sugar (9.9%), beverages (7.1%), ice cream (6.6%), aircraft (5.6%), pottery (5.2%), stoves (4.7%), and steam railroad repair shops (3.6%). Smaller gains in employment were noted in a number of industries of major importance, among which were foundries and machine shops (1.9%), electrical machinery (1.3%), baking (1.1%), blast furnices-steelworks-rolling mills (0.8%), and newspapers and periodicals (0.8%). The gain of 0.9% in employment in the machine-tool industry in March continued the unbroken rise which has been shown each month since October, 1934. The March, 1936, employment index (104.5) exceeds the level recorded in any month since October, 1930. The agricultural implement industry, which reflects orders placed for farm equipment, also continued to absorb additional workers. The March, 1936, index of employment (138.7) in this industry is the maximum registered in any month since March, 1930.

The most pronounced decline in employment over the month interval (24.5%) was in the automobile tire and tube industry, and was due primarily to a temporary plant shut-down caused by labor difficulties. Radio and phonograph plants reported a seasonal decline of 5.1%, and woolen and worsted goods mills reported 4.5% fewer workers in March than in February. Employment decreased 3.9% in the lighting equipment industry, and 3.4% in jewelry. In the book and job printing, slaughtering, chewing and smoking tobacco, and smelting and refining industries, losses ranging from 1.7% to 1.3% were reported. The declines in employment in the remaining industries were 1.1% or less.

Employment in the automobile industry in preceding years has usually shown substantial gains between February and March. The introduction of new models at an earlier period, however, has resulted in a shift in the seasonal movement of employment in this industry during recent months, and instead of usual gains in March a decline of 0.8% in employment was shown. Weekly payrolls in this industry in March, however, were 11.9% greater than in the preceding month.

The indexes of factory employment and payrolls are computed from returns supplied by representative establishments in 90 manufacturing industries. The base used in computing these indexes is the three-year average, 1923-25, takn as 100. They have not been adjusted for seasonal variation.

The following tabulation shows the percentages of change in employment and payrolls in the Bureau's general indexes of manufacturing industries from February to March in each of the 18 years, 1919 to 1936, inclusive:

	Employment				Payrolls			
Year	Increase	Decrease	Year	Increase	Decrease	Year	Increase	Decrease	Year	Increase	Decrease
1919	0.4	--	1928	1.1	--	1919	0.4	--	1928	1.3	--
1920	2.0	--	1929	1.2	--	1920	7.1	--	1929	2.1	--
1921	0.7	--	1930	--	0.5	1921	0.5	--	1930	0.0	0.0
1922	1.5	--	1931	0.5	--	1922	3.5	--	1931	1.7	--
1923	2.0	--	1932	--	1.6	1923	4.7	--	1932	--	2.7
1924	0.2	--	1933	--	3.8	1924	0.0	0.0	1933	--	7.7
1925	0.7	--	1934	4.0	--	1925	1.6	--	1934	6.8	--
1926	0.6	--	1935	1.5	--	1926	1.4	--	1935	2.3	--
1927	0.5	--	1936	1.2	--	1927	1.2	--	1936	4.7	--

INDEX NUMBERS OF EMPLOYMENT AND PAYROLLS IN MANUFACTURING INDUSTRIES

(Three-year average 1923-1925=100)

Manufacturing Industries—	Employment			Payrolls		
	*Mar. 1936	Feb. 1936	Mar. 1935	*Mar. 1936	Feb. 1936	Mar. 1935
All industries	84.2	x83.2	82.5	75.7	72.3	70.8
Durable goods	75.8	x74.6	71.0	68.7	64.1	60.5
Non-durable goods	93.3	x92.5	95.0	84.7	x82.8	83.9
Durable Goods						
Iron and steel and their products, not including machinery	77.1	76.0	71.8	69.7	x65.2	59.3
Blast furnaces, steel works, and rolling mills	77.2	76.6	74.0	73.5	x68.2	63.3
Bolts, nuts, washers and rivets	83.0	83.7	78.3	73.0	71.9	66.1
Cast-iron pipe	55.2	54.3	48.6	34.9	x34.1	25.1
Cutlery (not incl. silver and plated cutlery) & edge tools	79.2	80.1	80.1	63.6	65.2	61.2
Forgings, iron and steel	66.9	66.2	61.7	54.5	52.6	51.6
Hardware	56.2	56.6	56.5	50.5	51.2	47.9
Plumbers' supplies	94.7	93.8	72.4	63.9	61.0	44.8
Steam & hot-water heating apparatus and steam fittings	58.4	57.5	50.3	42.7	41.2	33.5
Stoves	100.1	95.7	91.8	84.3	78.8	68.2
Structural & ornamental metalwork	60.9	57.7	55.0	49.6	x44.8	38.7
Tin cans and other tinware	93.9	91.4	86.4	94.5	86.1	83.3
Tools (not including edge tools, machine tools, files, & saws)	73.4	x72.2	64.3	74.4	x72.7	60.5
Wirework	143.2	139.1	124.5	139.0	124.0	115.1
Machinery, not including transportation equipment	93.6	92.6	84.1	82.2	x79.2	66.9
Agricultural implements	138.7	136.3	101.3	171.0	165.3	113.7
Cash registers, adding machines and calculating machines	117.3	115.5	103.0	101.0	100.6	83.6
Electrical machinery, apparatus and supplies	72.3	71.4	69.2	63.7	x61.0	57.2
Engines, turbines, tractors and water wheels	116.2	112.6	90.8	88.7	84.3	64.2
Foundry & machine-shop prods.	81.5	x80.0	73.5	71.6	x68.3	57.5
Machine tools	104.5	103.6	79.6	97.4	96.4	66.5
Radios and phonographs	186.1	x196.0	189.0	109.7	114.0	110.6
Textile machinery and parts	71.0	x70.6	64.8	64.6	x63.4	52.3
Typewriters and parts	104.7	103.3	95.9	91.1	90.2	79.7
Transportation equipment	101.4	x100.4	103.6	90.2	x80.5	98.2
Aircraft	486.5	x460.6	329.1	375.4	x358.5	277.6
Automobiles	113.0	113.8	119.5	97.7	87.3	112.7
Cars, electric & steam railroad	56.8	50.6	52.2	62.0	54.0	54.5
Locomotives	27.3	24.1	32.5	12.8	10.9	14.6
Shipbuilding	89.2	x82.0	74.9	84.6	x75.3	63.8
Railroad repair shops	60.0	58.2	53.6	62.8	x57.8	49.6
Electric railroad	65.8	65.5	65.8	63.6	62.5	60.7
Steam railroad	59.6	x57.6	52.7	62.9	x57.6	48.9
Nonferrous metals & their prods.	88.8	x89.3	83.0	73.8	x72.4	65.0
Aluminum manufactures	85.3	82.0	79.0	79.7	76.7	69.6
Brass, bronze & copper products	87.0	87.2	82.0	70.0	70.3	64.0
Clocks & watches and time-recording devices	92.8	x92.2	78.8	81.3	x80.3	65.7
Jewelry	69.2	71.6	70.5	52.5	52.5	53.9
Lighting equipment	79.0	82.2	69.8	72.5	73.6	57.0
Silverware and plated ware	66.6	66.4	69.0	52.2	48.8	52.5
Smelting & refining—copper, lead and zinc	89.0	90.1	75.7	64.8	63.5	48.3
Stamped and enameled ware	109.2	109.2	108.4	96.8	90.7	89.7
Lumber and allied products	54.6	x53.4	50.6	44.8	41.4	36.3
Furniture	82.4	72.6	69.1	55.7	54.3	49.7
Lumber, millwork	47.0	45.7	38.3	39.2	35.9	25.8
Lumber, sawmills	36.3	x34.7	33.5	28.1	24.8	22.4
Turpentine and rosin	97.1	98.1	99.7	59.2	55.2	52.3
Stone, clay and glass products	54.1	51.0	51.5	43.4	x38.7	37.4
Brick, tile and terra cotta	32.4	30.0	27.6	22.3	x19.4	16.3
Cement	44.3	38.0	41.6	31.8	23.8	25.0
Glass	94.8	93.8	93.7	88.9	83.8	81.3
Marble, granite, slate and other products	26.4	21.7	23.4	19.0	13.6	15.2
Pottery	71.3	67.7	72.9	57.8	53.1	52.4
Non Durable Goods						
Textiles and their products	97.2	96.1	99.2	84.2	81.1	86.8
Fabric	93.2	x93.5	96.4	79.9	79.9	83.3
Carpets and rugs	80.9	76.9	75.4	70.4	69.8	68.3
Cotton goods	91.5	x91.4	95.5	77.7	78.5	80.6
Cotton small wares	84.8	84.1	90.5	75.0	x73.2	79.6
Dyeing and finishing textiles	111.9	110.1	116.9	95.7	1.7	100.3
Hats, fur-felt	84.1	83.9	84.0	85.0	86.7	83.1
Knit goods	114.9	113.1	114.5	112.5	107.1	114.6
Silk and rayon goods	64.7	65.2	76.5	53.5	51.3	65.6
Woolen and worsted goods	93.0	97.4	92.4	71.5	77.2	72.5
Wearing apparel	102.0	97.9	101.4	87.7	x78.6	88.5
Clothing, men's	96.3	95.0	94.6	81.0	x76.8	82.0
Clothing, women's	133.8	126.0	133.6	108.7	94.5	111.3
Corsets and allied garments	85.5	84.6	93.7	88.5	85.5	91.4
Men's furnishings	109.2	x104.8	111.6	75.0	x70.4	80.4
Millinery	70.8	58.7	70.2	76.2	51.7	70.5
Shirts and collars	105.5	103.0	104.3	104.7	96.9	101.3
Leather and its manufactures	89.0	x89.7	92.7	75.5	x79.8	84.1
Boots and shoes	87.4	x88.1	92.1	69.7	x74.5	80.7
Leather	95.6	96.3	95.5	93.8	96.6	94.2
Food and kindred products	92.0	91.1	93.2	87.5	84.7	83.3
Baking	112.9	111.7	110.9	100.9	99.8	93.7
Beverages	158.6	148.0	151.3	162.4	143.3	146.9
Butter	68.0	67.1	67.8	55.7	53.1	52.4
Canning and preserving	56.6	56.7	59.2	70.8	66.1	64.3
Confectionery	73.9	73.2	82.2	66.6	64.3	72.9
Flour	73.7	73.9	75.0	67.7	68.2	63.5
Ice cream	61.8	58.0	64.2	53.2	48.6	52.4
Slaughtering & meat packing	80.4	81.7	82.9	73.9	73.8	73.5
Sugar, beet	31.2	28.4	35.1	36.2	31.7	36.4
Sugar refining, cane	79.6	78.7	81.0	75.8	67.1	69.6
Tobacco manufactures	55.9	x55.5	57.8	44.9	43.4	44.3
Chewing and smoking tobacco and snuff	66.0	67.0	70.6	66.2	65.0	67.7
Cigars and cigarettes	54.6	x54.0	56.1	42.2	x40.7	41.3
Paper and printing	98.2	98.2	96.9	90.5	88.9	84.5
Boxes, paper	84.7	84.4	86.3	79.7	77.5	79.6
Paper and pulp	109.6	109.2	109.7	94.9	93.4	88.4
Printing and publishing—Book and job	89.0	90.5	87.4	81.9	81.6	77.0
Newspapers and periodicals	102.6	101.7	98.8	97.4	94.6	89.2
Chemicals and allied products, & petroleum refining	112.1	x108.9	112.7	102.7	97.5	96.1
Other than petroleum refining	113.2	109.1	113.9	102.3	97.2	96.0
Chemicals	108.0	107.1	103.4	102.6	99.9	93.7
Cottonseed—oil, cake & meal	68.0	67.3	74.9	69.2	68.5	75.1
Druggists' preparations	99.0	97.7	98.9	100.0	94.2	95.9
Explosives	89.4	88.6	88.3	86.0	80.8	73.0
Fertilizers	141.4	94.1	167.5	123.6	76.8	130.4
Paints and varnishes	108.2	107.2	104.2	95.9	93.5	86.2
Rayon and allied products	352.0	347.2	348.9	267.3	260.8	252.3
Soap	96.4	96.4	103.3	95.0	94.5	95.9
Petroleum refining	107.6	x108.0	107.9	104.0	98.5	96.4
Rubber products	72.6	x81.7	84.5	62.3	x69.8	70.6
Rubber boots and shoes	59.6	x57.8	58.2	50.0	x49.7	49.8
Rubber goods, other than boots, shoes, tires and inner tubes	127.6	126.8	126.1	114.0	110.7	107.1
Rubber tires and inner tubes	52.8	x69.9	75.1	46.9	x60.2	62.7

* March, 1936, indexes preliminary, subject to revisions. x Revised.

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Non-Manufacturing Industries

Among the 11 non-manufacturing industries which showed gains in number of workers from February to March, the seasonal expansion in retail trade resulted in the reemployment of the largest number of workers. Based on reports supplied by 53,745 retail trade establishments, it is estimated that 79,000 additional persons secured employment in the retail establishments of the country. The general merchandising group, composed of department, variety and general merchandising stores and mail order houses showed a seasonal gain of 6.0%, indicating an increase of 41,500 workers. A net gain of 1.6% was shown in other lines of retail trade. A sharp seasonal increase was shown in retail apparel stores, and smaller gains were reported in retail lumber and building materials, drug, automotive, hardware, and other retail lines.

Wholesale trade establishments added approximately 13,000 workers to their payrolls between February and March. Improved weather conditions gave momentum to private building construction activities, reports from 8,893 contractors showing a net increase in employment of 28.9%. Quarrying and non-metallic mines, due to the more favorable weather, reported an increase of 14.3% in number of workers. Seasonal gains were also reported in laundries and dyeing and cleaning establishments.

Employment in the power and light industry increased 0.9%, the gain being attributable, to some extent, to extra maintenance crews necessary in the "flood" areas. Metalliferous mines reported a further gain in employment. The increase of 0.7% in this industry continued the rise which has been shown consistently each month since August of last year, and raised the March level of employment to the highest point reached since July, 1931. With the exception of the seasonal decrease of approximately 12,400 workers in the anthracite mining industry, the declines in employment were negligible.

The 16 non-manufacturing industries surveyed, with indexes of employment and payrolls for March, 1936, where available, and percentage changes from February, 1936, and March, 1935, are shown below. The 12-month average for 1929 is used as the index base, or 100, in computing the index numbers of the non-manufacturing industries. Information for earlier years is not available from the Bureau's records:

INDEXES OF EMPLOYMENT AND PAYROLL TOTALS IN NON-MANUFACTURING INDUSTRIES IN MARCH, 1936, AND COMPARISON WITH FEBRUARY, 1936, AND MARCH, 9135

(Average 1929=100)

Industry	Employment			Payrolls		
	Index a Mar. 1936	P. C. Change From Feb. 1936	P. C. Change From Mar. 1935	Index a Mar. 1936	P. C. Change From Feb. 1936	P. C. Change From Mar. 1935
Trade—Wholesale	85.8	+1.0	+2.1	69.2	+3.8	+6.0
Retail	81.7	+2.5	+1.9	63.5	+3.1	+5.1
General merchandising	90.2	+6.0	+1.8	77.3	+4.7	+4.3
Other than general merchandising	79.5	+1.6	+2.0	60.7	+2.7	+5.4
Public Utilities—						
Telephone and telegraph	70.2	+0.4	+0.6	77.2	+1.3	+2.5
Electric light & power & manufactured gas	86.9	+0.9	+5.5	88.5	+4.5	+11.4
Electric-railroad & motor-bus operation and maint	71.2	—0.7	—0.1	67.8	—0.7	+6.9
Mining—Anthracite	52.5	—14.2	+2.1	42.6	—44.5	+9.4
Bituminous coal	80.4	+0.2	—1.5	70.1	—10.6	+3.9
Metalliferous	55.9	+0.7	+24.3	45.1	+5.6	+46.1
Quarrying and nonmetallic	42.2	+14.3	+4.2	30.9	+29.1	+24.1
Crude petroleum producing	70.7	—0.1	—4.5	56.0	+0.5	—0.1
Services—						
Hotels (year round)	82.8	—b	+2.5	c66.0	—0.7	+3.3
Laundries	82.1	+1.1	+3.0	69.9	+3.1	+8.2
Dyeing and cleaning	74.7	+6.2	+3.0	56.4	+15.2	+5.4
Brokerage	d	+3.3	+27.6	d	+2.9	+35.6
Insurance	d	—b	+0.8	d	—1.9	+1.1
Building construction	d	+28.9	+15.3	d	+36.9	+24.8

a Preliminary. b Less than 0.1 of 1%. c Cash payments only; value of board, room, and tips cannot be computed. d Data not available for 1929 base.

Lumber Production and New Business Make Slight Gains

The lumber industry during the week ended April 25, 1936, stood at 67% of the 1929 weekly average of production and 70% of 1929 shipments. Reported production and new business were slightly higher than in the preceding week, production being the heaviest reported for the year to date. Shipments were 3% below those of the preceding record week, as reported by 4% fewer mills, according to reports to the National Lumber Manufacturers Association from regional associations covering the operations of important softwood and hardwood mills. Reported new business during the week ended April 25 was 2% below output; shipments were 2% above production. During the preceding week shipments were 5% above output; orders, 2% below. Production and shipments in the current week were shown by reporting softwood mills in excess of similar week of 1935, production at these mills being 32% above last year's week; shipments, 10% above. New business was 2% below. Last year the West Coast strike from May to July appreciably retarded lumber movement, which was unusually heavy in the pre-strike weeks in April. The Association further reported:

During the week ended April 25, 1936, 567 mills produced 237,000,000 feet of hardwoods and softwoods combined; shipped 240,761,000 feet; booked orders of 233,054,000 feet. Revised figures for the preceding week were: Mills, 591; production, 236,951,000 feet; shipments, 247,631,000 feet; orders, 232,525,000 feet.

California redwood, Northern pine, Northern hemlock and the hardwood regions reported orders above production during the week ended April 25. All regions but West Coast, Western pine and cypress reported shipments above output, West Coast being only fractionally below. All softwood regions but West Coast, cypress and Northern pine reported orders above those of corresponding week of 1935; all but cypress reported shipments above; all but Northern pine and hemlock reported production above.

Identical softwood mills reported unfilled orders on April 25 the equivalent of 33 days' average production and stocks of 129 days' compared with 26 days' and 125 days' a year ago.

Forest products car loadings totaled 32,205 cars during the week ended April 25, 1936. This was 549 cars above the preceding week, 5,381 cars above corresponding week of 1935, and 7,177 cars above the same week of 1934.

Lumber orders reported for the week ended April 25, 1936, by 500 softwood mills totaled 221,558,000 feet, or 3% below the production of the same mills. Shipments as reported for the same week were 229,093,000 feet, or 0.1% above production. Production was 228,755,000 feet.

Reports from 86 hardwood mills give new business as 11,496,000 feet, or 39% above production. Shipments as reported for the same week were 11,668,000 feet, or 42% above production. Production was 8,245,000 feet.

Unfilled Orders and Stocks

Reports from 492 softwood mills on April 25, 1936, give unfilled orders of 878,713,000 feet and gross stocks of 3,422,040,000 feet. The 465 identical softwood mills report unfilled orders as 861,414,000 feet on April 25, 1936, or the equivalent of 33 days' average production, compared with 660,554,000 feet, or the equivalent of 26 days' average production on similar date a year ago.

Identical Mill Reports

Last week's production of 468 identical softwood mills was 220,991,000 feet, and a year ago it was 167,601,000 feet; shipments were, respectively, 221,180,000 feet and 201,592,000 feet, and orders received, 214,578,000 feet and 218,186,000 feet.

United States Coffee Consumption Expected to Reach New Record, According to New York Coffee & Sugar Exchange

Coffee consumption in the United States was headed for an all-time high record, according to the New York Coffee and Sugar Exchange, when figures of deliveries for 10 months of the crop year released May 1 by the Exchange showed deliveries in this country of 11,399,000 bags. Of this total, it is pointed out, 7,702,000 bags were of Brazilian coffee and 3,696,000 bags of other varieties. Deliveries for the same period in 1935 were but 9,602,000 bags.

The previous record consumption occurred in the 1930-31 crop year, the Exchange said, when 12,357,000 bags went into consumption during the year. During the 10 months ended April 30, 1931, a total of only 10,164,000 bags were delivered, a gain of 1,235,000 bags for 1936.

1,937,830 Bags of Coffee Reported Purchased by Brazil for Destruction

The National Coffee Department of Brazil has, so far, purchased 1,937,830 bags for destruction of the 4,000,000 bags planned to be acquired, and in addition 648,935 bags further have been tendered for purchase but are awaiting grading, the New York Coffee and Sugar Exchange learned May 6. The Exchange said:

The total already purchased and tendered of the Rio and Sao Paulo 1935-36 crop, 2,586,765 bags, represents 64.7% of the 4,000,000 bags which represent the estimated surplus at the start of the present crop year, July 1, 1935. As the crop year will not end until June 30, the Department has until then to acquire the remaining 1,413,235 bags of low-grade coffees which will presumably be destroyed. During the first 30 days given planters to offer coffees for purchase, which ended March 21, 950,000 bags were tendered.

Raw Sugar Stocks in Licensed New York Warehouses Increase for First Time Since September, According to N. Y. Coffee & Sugar Exchange

Stocks of raw sugar stored in licensed warehouses in the Port of New York showed the first increase in eight months, according to figures released May 4 by the New York Coffee and Sugar Exchange, which disclosed that stocks on that day were 12,123 long tons against 94,695 tons at the same date last year. An announcement by the Exchange also said:

Cuban sugars account for 8,503 tons of the current total, while Philippine sugars, 3,620 tons, make up the balance. Last year there were 61,880 tons of Cuban sugars and 32,815 tons of the Philippine variety. The increase, which occurred during the week ending May 2, amounted to 2,828 tons of Cuban sugar, the first new sugar to go into warehouse since September, 1935.

Increase Noted in Sugar Distribution in United States During First Quarter of Year

Distribution of sugar in the United States during the first three months of 1936 totaled 1,424,610 long tons, raw value, as compared with 1,378,799 tons during the corresponding period last year, an increase of 45,811 tons, or 3.3% according to Lamborn & Co. Under date of May 4 the firm also announced:

Cane sugar distribution amounted to 1,125,399 tons as contrasted with 1,057,311 tons in the January-March period of 1935, an increase of 68,088 tons or 6.4%. Beet sugar distribution totaled 299,211 long tons as against 321,488 tons, a decrease of 22,277 tons, or approximately 6.9%.

Flour Production During April Below Like Month a Year Ago

General Mills, Inc., in presenting its summary of flour-milling activities for approximately 90% of all flour mills in the principal flour-milling centers of the United States, reported that during the month of April, 1936 flour output totaled 4,992,363 barrels. This was a decline from the 5,026,340 barrels produced during the corresponding month of 1935. Cumulative production for the ten months ended April 30, 1936 amounted to 53,635,793 barrels. This compares with 53,097,531 barrels produced in the like period of last year. The corporation's summary further disclosed:

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PRODUCTION OF FLOUR (NUMBER OF BARRELS)

	Month of April		10 Mos. Ended April 30	
	1936	1935	1936	1935
Northwest	1,213,592	1,115,023	13,282,410	12,739,957
Southwest	1,709,849	1,912,959	18,435,245	19,177,470
Lake Central & Southern	1,671,312	1,604,592	17,845,905	17,414,694
Pacific Coast	397,610	393,766	4,072,233	3,765,410
Grand total	4,992,363	5,026,340	53,635,793	53,097,531

World Wool Supply Lowered According to Bureau of Agricultural Economics—Mills Reported Less Active

Reports on the world wool situation show reduced supplies of raw wool and probable reduced mill activity from the high levels of 1935, according to the Bureau of Agricultural Economics, United States Department of Agriculture. In an announcement issued May 6 by the Department it was also stated:

Supplies of raw wool in the United States are smaller than at this time a year ago; supplies in Southern Hemisphere countries are about 31% less.

Production of shorn wool in the United States this year is expected to be about the same as in 1935; Australia will have slightly fewer sheep to be shorn this year, but the Union of South Africa will have more.

Consumption of wool by United States mills this year probably will be less than the "very large" consumption in 1935, it is stated. In the United Kingdom there was a slight falling off in machinery activity in the wool industry during the first quarter of this year.

Domestic prices of wool have weakened recently, but foreign prices have continued firm. The spread between domestic and foreign prices has resulted in substantial importations of wool by the United States, but smaller imports are in prospect.

Petroleum and Its Products—Two Major Companies Claim Southwest Texas Output Above Market Demand—Crude Oil Stocks Up in March—Grand Jury Convenes in Madison in Price Probe—Texas June Allowable Seen Above Current Level—Daily Average Crude Output Lower

Representatives of the Magnolia Pipe Line Co., controlled by Socony-Vacuum, and of Humble Pipe Line Co., controlled by Standard of New Jersey, Friday told the Texas Railroad Commission that as a result of the new oil wells drilled in southwest Texas production had risen to a point far above current market demand.

Magnolia Pipe Line asked to be relieved of taking 5,000 barrels daily, on the ground that it had reached its maximum storage of 3,000,000 barrels. Humble officials told the Commission that it has a capacity of 25,000 barrels daily, which would be filled by May 15, and its daily purchases would be 18,000 barrels. The company asked for a cut of 5,000 barrels daily in the district's allowable.

Stocks of all oils showed an increase of 5,561,000 barrels in March, while stocks of gasoline rose 2,890,000 barrels, the Bureau of Mines reported. The increase in crude oil stocks—which was due mainly to the fact that daily average production hit a new all,time high—was the first in nearly a year. Gasoline stocks rose despite a gain of 11% in demand over the like 1935 month. Motor fuel exports slumped 38% from 1935 to 1,615,000 barrels, the lowest level in several months.

The Special Grand Jury to hear evidence in the investigation of charges of price fixing and other unfair trade practices in the petroleum industry was convened in Madison on Monday at the request of Attorney General Cummings. Twenty-three jurors were sworn in for the session, which promises to be one of the longest sessions ever held in Madison.

The Grand Jury investigation was the outcome of a preliminary investigation by the Department of Justice, acting upon complaints filed by the National Oil Marketers' Association, an independent group. Attorney General Cummings announced last month that preliminary facts justified the calling of a Grand Jury to continue the probe.

The seasonal rise in gasoline consumption coupled with the record number of wells completed in the East Texas field since the May allowable was fixed will bring an increase in the State's June quota of several thousand barrels over the current allowable of 1,166,000 barrels at the Railroad Commission's monthly proration meeting on May 14, it is indicated.

The troublesome question of production on the Louisiana side of the Rodessa field and that on the Texas side of the new development will come up for formal consideration at a joint meeting of the Railroad Commission and the Louisiana regulatory group soon. Uniform allowables and rules for the entire field will be sought at the joint conference, which is expected to be held shortly.

Magnolia Petroleum Co. Monday posted a price schedule for crude oil produced in Cass County, Texas, retroactive to May 1. The schedule for the field, which is an extension of the Rodessa field, starts at 86 cents a barrel for oil below 29 gravity with a 2-cent differential a barrel for each degree of gravity upward to a top of $1.10 a barrel for 40 gravity and above.

An increase of 87,000 barrels in stocks of domestic and foreign crude petroleum reported to the Bureau of Mines during the week ended April 25 lifted the total to 313,132,000 barrels, the Bureau reported May 7. The increase of 139,000 barrels in holdings of foreign crude offset the decline of 52,000 barrels in domestic stocks held.

Month-end pinchbacks by Oklahoma and California producers offset increases in daily average crude production in other States in the final week of May, bringing a net decline of 14,250 barrels to 2,918,450 barrels, the American Petroleum Institute reported. The total compared with the April market level of 2,797,300 suggested by the Bureau of Mines, and actual production in the like 1935 week of 2,494,100 barrels.

Oklahoma producers cut output down 25,100 barrels to 532,000 against the recommended market level of 525,000 barrels. Production in the same week a year ago was 458,600 barrels. Although California wells were pared 4,700 barrels to 563,700, against the Bureau of Mines' figure of 552,600 barrels, it was approximately 112,000 above the like 1935 period. Several States reported nominal increases which offset to a degree the declines in Oklahoma and California.

Price changes follow:

May 4—Magnolia Petroleum Co. posted a price schedule in the Cass County, Texas, field of $1.10 a barrel for 40 gravity and above. The increase in the field, which is an extension of the Rodessa field, was retroactive to May 1.

Prices of Typical Crudes per Barrel at Wells
(All gravities where A. P. I. degrees are not shown)

Bradford, Pa.	$2.45	Eldorado, Ark., 40	$1.10
Lima (Ohio Oil Co.)	1.25	Rusk, Texas, 40 and over	1.15
Corning, Pa.	1.42	Darst Creek	.97
Illinois	1.23	Midland District, Mich.	1.02
Western Kentucky	1.23	Sunburst, Mont.	1.23
Mid-Cont't., Okla., 40 and above	1.18	Huntington, Calif., 30 and over	.95
Winkler, Texas	.85	Kettleman Hills, 39 and over	1.43
Smackover, Ark., 24 and over	.75-.80	Petrolia, Canada	1.10

REFINED PRODUCTS—LOCAL TANK-WAGON GAS PRICES CUT—PHILADELPHIA MOTOR FUEL LEVELS HIGHER—CANADA SLASHES GASOLINE TARIFF—MOTOR FUEL STOCKS SHOW CONTRA-SEASONAL RISE

Feature of the local refined products market was the reduction of ½ cent a gallon in the tank wagon price of gasoline posted Thursday by the Socony-Vacuum Oil Co., Inc., and the Tide Water Oil Co. The cut, which was to meet cut-price competition, applies to New York, Long Island and Westchester, and will not affect retail prices.

Another development in the local market was the spread of the price-war from Brooklyn to Manhattan. Signs "6 for $1" blossomed in downtown Manhattan in profusion, while in Brooklyn, the original sore spot, offerings as low as "7 for $1" were reported available at some service stations. Fuel and other heating oils were soft in keeping with the seasonal trend.

An increase of 1½ cents a gallon in retail gasoline prices in metropolitan Philadelphia posted May 2 by the Atlantic Refining Co. and followed by other majors marked the end of the gasoline war there. The new price was 17½ cents, taxes included. The tank-wagon price of gasoline was marked up ½ cent a gallon. Independents posted a similar advance the following day to 16 cents, maintaining the 1½-cent differential. Advances in several sub-normal points in southern New Jersey were posted early in the week, restoring a general price level of 16½ cents, taxes included. Several points in northern New York State also were marked up.

The cut in the Canadian tariff on gasoline to 1 cent from the 2½-cent level prevailing in the past few years has caused several American companies to announce the discontinuance of plans to build refineries in the Dominion. It also was forecast in some quarters that the lower rate will mean that much of the United States' surplus stocks of gasoline will move into Canadian markets.

Price changes in the heating and lubricating oil markets provided opposite trends during the week. An increase of ½ cent a gallon was posted on May 5 in the price of Pennsylvania bright stocks and all grades of cylinder stocks. In kerosene, the Hartol Products Corp. Wednesday lowered the price at New York ⅛ cent to 4¾ cents a gallon, against the major companies' level of 4⅞ cents.

Despite the fact that April gasoline demand was estimated at 10% above the like 1935 month, stocks of finished motor fuel showed a contra-seasonal gain in the final week of the month. The American Petroleum Institute reported an increase of 532,000 barrels during the week ended May 2, to an aggregate of 65,489,000, or within 195,000 barrels of the all-time high set on April 11 last. An increase of 901,000 barrels at bulk terminals offset a decline of 369,000 barrels at refineries. Refinery operations were cut fractionally to 77.2% of capacity, with daily average runs of crude to stills off to 2,875,000 barrels.

Representative price changes follow:

May 2—Atlantic Refining Co. advanced metropolitan Philadelphia retail gasoline prices 1½ cents a gallon to 17½ cents, taxes included. Independents posted a similar increase to 16 cents.

May 5—Pennsylvania bright stocks and cylinder stocks were lifted ½ cent a gallon.

May 6—Hartol Products lowered the tank-car price of kerosene ⅛ cent to 4¾ cents a gallon at New York.

May 7—Socony and Tidewater lowered the tank-wagon price of gasoline ½ cent in metropolitan New York.

Gasoline, Service Station, Tax Included

New York	$.192	Cincinnati	$.175	Minneapolis	$.184
Brooklyn	.192	Cleveland	.175	New Orleans	.23
Newark	.168	Denver	.21	Philadelphia	.175
Camden	.168	Detroit	.16	Pittsburgh	.195
Boston	.145	Jacksonville	.20	San Francisco	.16
Buffalo	.165	Houston	.19	St. Louis	.177
Chicago	.17	Los Angeles	.175		

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Kerosene, 41-43 Water White, Tank Car, F.O.B. Refinery

New York (Bayonne)	$.04⅞	North Texas	$.03½-.03¼
		Los Angeles	.04½-.05
New Orleans	$.03⅞-.04		
Tulsa	.04½-.04¼		

Fuel Oil, F.O.B. Refinery or Terminal

N. Y. (Bayonne) Bunker C	$1.05	California 27 plus D	$1.15-1.25
Diesel 28-30 D	1.65		
New Orleans C	$.90		
Phila., bunker C	1.05		

Gas Oil, F.O.B. Refinery or Terminal

N. Y. (Bayonne) 27 plus	$.04 -.04¼	Chicago, 32-36 GO	$.02½-.02⅝
Tulsa	$.02½-.02⅝		

U. S. Gasoline (Above 65 Octane), Tank Car Lots, F.O.B. Refinery

Standard Oil N. J.	$.07½	New York—		Chicago	$.06 -.06¼
Socony-Vacuum	.07½	Colonial Beacon	$.07½	New Orleans	.06 -.06½
Tide Water Oil Co.	.07¼	Texas	.07¾	Los Ang., ex.	.05½-.04⅝
Richfield Oil (Calif.)	.07½	Gulf	.07¼	Gulf ports	.06 -.06¾
Warner-Quinaln Co.	.07½	Republic Oil	.07¼	Tulsa	.06 -.06½
		Shell East	.07		

z Not including 2% city sales tax.

Weekly Coal Production Higher—March Output Below Same Month Last Year

The United States Bureau of Mines' weekly coal report disclosed that the production of bituminous coal for the week ended April 25 is estimated at 7,115,000 net tons. This compares with 6,783,000 tons produced in the preceding week and 4,877,000 tons in the corresponding week of 1935.

Anthracite production in Pennsylvania during the week ended April 25 is estimated at 1,463,000 net tons. Compared with the preceding week, this shows an increase of 408,000 tons. Production in the corresponding week last year amounted to 1,089,000 net tons.

Production of bituminous coal during the month of March, 1936 was estimated at 31,233,000 net tons, as against 41,375,000 tons during February and 38,701,000 tons during March, 1935. Hard coal output for March was estimated at 2,730,000 net tons. This compares with 6,461,000 net tons produced during February and 3,082,000 tons during March a year ago.

During the calendar year to April 25, 1936 a total of 136,983,000 tons of bituminous coal and 17,632,000 net tons of Pennsylvania anthracite were produced. This compares with 128,792,000 tons of soft coal and 17,527,000 tons of hard coal produced in the same period of 1935. The Bureau's statement follows:

ESTIMATED UNITED STATES PRODUCTION OF COAL AND BEEHIVE COKE (IN NET TONS)

	Week Ended			Calendar Year to Date		
	Apr. 25, 1936 c	Apr. 18, 1936 d	Apr. 27, 1935	1936	1935 e	1929 e
Bitum. coal: a						
Tot. for per'd	7,115,000	6,783,000	4,877,000	d136983,000	128,792,000	172,971,000
Daily aver.	1,186,000	1,131,000	813,000	1,395,000	1,312,000	1,747,000
Pa. anthra.: b						
Tot. for per'd	1,463,000	1,055,000	1,089,000	17,632,000	17,527,000	23,785,000
Daily aver.	243,800	175,800	181,500	180,800	179,800	243,900
Beehive coke:						
Tot. for per'd	17,700	20,400	14,400	479,100	341,900	2,004,900
Daily aver.	2,950	3,400	2,400	4,791	3,419	20,049

a Includes lignite, coal made into coke, local sales, and colliery fuel. b Includes Sullivan County, washery and dredge coal, local sales, colliery fuel, and coal shipped by truck from authorized operations. c Subject to revision. d Revised. e Minus one day's production first week in January to equalize number of days in the three years.

ESTIMATED WEEKLY AND MONTHLY PRODUCTION OF COAL, BY STATES (IN THOUSANDS OF NET TONS)

[The current estimates are based on railroad carloadings and river shipments and are subject to revision on receipt of monthly tonnage reports from districts and State sources or of final annual returns from the operators.]

State	Week Ended				Monthly Production		
	Apr. 18 1936 p	Apr. 11 1936 p	Apr. 20 1935	Apr. 21 1934	Mar., 1936 r	Feb., 1936	Mar., 1935
Alaska	2	2	2	2	9	8	5
Alabama	215	219	190	33	910	1,036	992
Arkansas and Oklahoma	14	16	16	7	151	532	123
Colorado	76	130	64	67	490	858	470
Georgia & North Carolina	1	1	1	*	5	4	4
Illinois	670	840	565	612	3,957	5,768	5,112
Indiana	257	297	216	218	1,550	1,806	1,909
Iowa	46	53	23	41	260	368	435
Kansas and Missouri	86	109	70	86	540	826	631
Kentucky—Eastern	611	647	627	606	2,630	3,393	2,925
Western	117	147	92	153	563	977	924
Maryland	30	28	25	25	122	184	187
Michigan	8	13	10	7	52	63	73
Montana	45	62	46	32	281	354	256
New Mexico	26	29	23	21	110	155	117
North & South Dakota	23	30	20	16	149	339	127
Ohio	364	397	355	328	1,714	2,290	2,213
Pennsylvania bituminous							
Eastern d	1,832	1,865	1,409	1,716	2,737	3,684	3,978
Western e					4,471	5,362	6,131
Tennessee	96	104	86	61	373	511	460
Texas	13	13	13	13	60	61	64
Utah	38	63	40	28	202	419	256
Virginia	176	190	180	183	785	1,082	976
Washington	21	24	26	17	132	203	135
W. Va.—Southern a	1,463	1,474	1,374	1,375	6,444	7,624	6,913
Northern b	464	481	390	109	2,117	2,786	2,851
Wyoming	89	101	70	73	416	679	430
Other western States c	*	*	*	*	3	3	4
Total bituminous coal	6,783	7,335	5,933	5,829	31,233	41,375	38,701
Pennsylvania anthracite	1,055	479	1,320	1,268	2,730	6,461	3,082
Grand total	7,838	7,814	7,253	7,097	33,963	47,836	41,783

a Includes mines on the N. & W.; C. & O.; Virginian; K. & M.; B. C. & G., and on the B. & O. in Kanawha, Mason, and Clay Counties. b Rest of State, including Panhandle district, and Grant, Mineral, and Tucker Counties. c Includes Arizona, California, Idaho, Nevada, and Oregon. d Represents that portion of the State that is not included in western Pennsylvania. e Figures are comparable with records for 1935, and cover production of western Pennsylvania as defined by the NRA Sub-Divisional Code Authority. p Preliminary. r Revised. * Less than 1,000 tons.

Daily Average Crude Oil Production Again Declines—Off 14,250 Barrels in Latest Week

The American Petroleum Institute estimates that the daily average gross crude oil production for the week ended May 2, 1936, was 2,918,450 barrels. This was a loss of 14,250 barrels from the output of the previous week. The current week's figure was, however, above the 2,797,300 barrels calculated by the United States Department of the Interior to be the total of the restrictions imposed by the various oil-producing States during April. Daily average production for the four weeks ended May 2, 1936, is estimated at 2,919,100 barrels. The daily average output for the week ended May 4, 1935, totaled 2,494,100 barrels. Further details, as reported by the Institute, follow:

Imports of petroleum for domestic use and receipts in bond at principal United States ports for the week ended May 2 totaled 963,000 barrels, a daily average of 137,571 barrels, compared with a daily average of 167,143 barrels for the week ended April 25 and 165,500 barrels daily for the four weeks ended May 2.

There were no receipts of California oil at Atlantic and Gulf ports for the week ended May 2, as against a daily average of 61,429 barrels for the week ended April 25 and 18,107 barrels daily for the four weeks ended May 2.

Reports received from refining companies owning 89.6% of the 3,869,000-barrel estimated daily potential refining capacity of the United States indicate that the industry as a whole ran to stills, on a Bureau of Mines basis, 2,875,000 barrels of crude oil daily during the week, and that all companies had in storage at refineries, bulk terminals, in transit and in pipe lines as of the end of the week, 72,964,000 barrels of finished and unfinished gasoline and 96,709,000 barrels of gas and fuel oil.

Cracked gasoline production by companies owning 95.9% of the potential charging capacity of all cracking units indicates that the industry as a whole, on a Bureau of Mines basis, produced an average of 630,000 barrels daily during the week.

DAILY AVERAGE CRUDE OIL PRODUCTION
(Figures in barrels)

	B. of M. Dept. of Int. Calculations (April)	Actual Production Week Ended		Average 4 Weeks Ended May 2, 1936	Week Ended May 4, 1935
		May 2, 1936	April 25, 1936		
Oklahoma	525,000	532,000	557,100	552,150	458,600
Kansas	146,000	162,600	159,100	154,500	144,700
Panhandle Texas		66,150	64,000	62,250	54,900
North Texas		59,550	59,450	59,300	58,600
West Central Texas		25,000	25,000	25,050	23,500
West Texas		181,300	180,800	180,450	151,100
East Central Texas		50,350	50,850	50,450	48,250
East Texas		448,850	447,400	446,900	446,750
Southwest Texas		80,600	79,450	78,600	63,000
Coastal Texas		246,700	248,850	247,000	178,900
Total Texas	1,122,800	1,158,500	1,155,800	1,150,000	1,025,000
Northern Louisiana		70,350	68,300	66,600	23,350
Coastal Louisiana		145,600	145,700	144,150	105,650
Total Louisiana	160,900	215,950	214,000	210,750	129,000
Arkansas	30,500	30,100	29,850	30,000	31,500
Eastern	104,100	107,900	102,400	104,250	107,650
Michigan	41,000	33,650	32,300	33,150	40,000
Wyoming	34,800	35,900	34,900	34,300	34,300
Montana	12,300	10,350	10,350	11,450	10,700
Colorado	4,100	4,050	5,100	5,250	5,050
New Mexico	63,200	63,750	63,400	63,700	50,900
Total east of California	2,244,700	2,354,750	2,364,300	2,349,500	2,037,400
California	552,600	563,700	568,400	569,600	456,700
Total United States	2,797,300	2,918,450	2,932,700	2,919,100	2,494,100

Note—The figures indicated above do not include any estimate of any oil which might have been surreptitiously produced.

CRUDE RUNS TO STILLS AND STOCKS OF FINISHED AND UNFINISHED GASOLINE AND GAS AND FUEL OIL, WEEK ENDED MAY 2, 1936
(Figures in thousands of barrels, 42 gals. each)

District	Daily Refining Capacity			Crude Runs to Stills		Stocks of Finished and Unfinished Gasoline			Stocks of Gas and Fuel Oil
		Reporting				Finished		Unfin'd in Nap'tha Distil.	
	Potential Rate	Total	P. C.	Daily Average	P. C. Operated	At Refineries	Terms, &c.		
East Coast	612	612	100.0	505	82.5	7,652	11,797	1,017	6,961
Appalachian	154	146	94.8	94	64.4	1,470	1,019	276	390
Ind.,Ill.,Ky.	442	424	95.9	404	95.3	7,989	2,395	986	2,949
Okla., Kan., Missouri	453	384	84.8	276	71.9	4,637	2,363	710	2,500
Inland Texas	330	160	48.5	90	56.3	1,290	146	226	1,632
Texas Gulf	680	658	96.8	596	90.6	5,872	224	2,013	6,250
La. Gulf	169	163	96.4	115	70.6	1,355	420	176	2,039
No. La.-Ark.	80	72	90.0	49	68.1	224	71	115	340
Rocky Mt.	97	60	61.9	41	68.3	1,520	----	104	752
California	852	789	92.6	509	64.5	9,266	2,460	1,045	70,989
Reported		3,468	89.6	2,679	77.2	41,275	20,895	6,668	94,802
Estd. unrep'd		401		196		2,573	1,106	447	1,907
xEst.tot.U.S. May 2 '36	3,869	3,869		2,875		43,848	22,001	7,115	96,709
Apr. 25 '36	3,869	3,869		2,875		44,217	21,100	7,220	96,802
U.S. B. of M. April 1935				2,502		y37,867	y20,351	y6,175	y97,727

x Bureau of Mines basis currently estimated. y As of April 30, 1936.

Preliminary Estimates of April Soft Coal Output Indicate Decline from Preceding Month—Anthracite Output Gains Sharply

According to preliminary estimates made by the United States Bureau of Mines, bituminous coal output during the month of April, 1936, amounted to 30,350,000 net tons, compared with 21,970,000 net tons in the corresponding month last year and 31,233,000 tons in March, 1936. Anthracite production during April totaled 4,360,000 net tons, as against

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4,806,000 tons a year ago and 2,730,000 tons in March, 1936. The Bureau's statement follows:

	Total for Month (Net Tons)	No. of Working Days	Avge. per Working Day (Net Tons)	Cal. Year to End of April (Net Tons)
April, 1936 (preliminary):				
Bituminous coal	30,350,000	25.2	1,204,000	142,288,000
Anthracite	4,360,000	25.0	174,400	18,754,000
Beehive coke	87,600	26.0	3,369	491,000
March, 1936 (revised):				
Bituminous coal	31,233,000	26.0	1,201,000	--------
Anthracite	2,730,000	26.0	105,000	--------
Beehive coke	109,300	26.0	4,204	--------
April, 1935 (revised):				
Bituminous coal	21,970,000	25.3	868,000	132,257,000
Anthracite	4,806,000	25.0	192,200	18,084,000
Beehive coke	66,500	26.0	2,558	348,700

Note—All current estimates will later be adjusted to agree with the results of the complete canvass of production made at the end of the year.

Production and Shipments of Slab Zinc During April Above Preceding Month

According to figures released by the American Zinc Institute on May 5, 43,252 short tons of slab zinc were produced during the month of April, 1936. This compares with 42,483 tons produced during the month of March, 1936, and 35,329 tons in the corresponding month of 1935. Shipments rose from 38,159 tons in March to 42,311 tons in April. This latter figure also compares with 38,455 tons shipped during April, 1935. Inventories on April 30, 1936, stood at 80,782 short tons, comparing with 79,841 tons on March 31 and 108,680 tons on April 30, 1935. The Institute's statement follows:

SLAB ZINC STATISTICS (ALL GRADES)—1929-1936
(Tons of 2,000 Pounds)

	Produced During Period	Shipped During Period	Stock at End of Period	(a) Shipped for Export	Retorts Operating End of Period	Average Retorts During Period	Unfilled Orders End of Period
1929							
Total for year	631,601	602,601	75,430	6,352	57,999	68,491	18,585
Monthly aver.	52,633	50,217	------	529	-----	-----	-----
1930							
Total for year	504,463	436,275	143,618	196	31,240	47,769	26,651
Monthly aver.	42,039	36,356	------	16	-----	-----	-----
1931							
Total for year	300,738	314,514	129,842	41	19,875	23,099	18,273
Monthly aver.	25,062	26,210	------	3	-----	-----	-----
1932							
Total for year	213,531	218,517	124,856	170	21,023	18,560	8,478
Monthly aver.	17,794	18,210	------	14	-----	-----	-----
1933							
Total for year	324,705	344,001	105,560	239	27,190	23,653	15,978
Monthly aver.	27,059	28,667	------	20	-----	-----	-----
1934							
Total for year	366,933	352,663	------	148	-----	-----	-----
Monthly aver.	30,578	29,389	------	12	-----	28,887	-----
1935							
January	35,135	35,455	117,685	0	32,658	32,230	25,993
February	33,468	34,877	116,276	33	33,210	33,157	25,816
March	36,735	41,205	111,806	0	35,196	32,535	20,000
					*29,691	*29,665	
April	35,329	38,455	108,680	3	33,719	32,450	22,435
					*29,464	*29,916	
May	34,572	35,627	107,645	23	32,389	30,387	35,878
					*28,093	*28,491	
June	34,637	29,353	112,909	0	33,836	31,230	26,967
					*29,524	*29,318	
July	35,120	32,306	115,723	0	33,884	31,244	36,939
					*29,867	*29,627	
August	35,547	38,824	112,446	0	32,942	30,482	39,238
					*28,950	*28,890	
September	36,221	42,351	106,316	0	34,870	32,445	47,080
					*30,988	*30,529	
October	36,716	47,063	95,969	0	34,777	32,934	47,367
					*31,324	*31,881	
November	37,469	48,172	85,266	0	36,650	33,868	59,456
					*33,462	*33,080	
December	40,463	41,971	83,758	0	38,329	35,126	51,183
					*34,298	*33,896	
Total for year	431,412	465,659	------	59	-----	-----	-----
Monthly aver.	35,951	38,805	------	5	-----	32,341	-----
1936							
January	41,917	46,468	79,207	0	38,205	35,872	42,219
					*34,291	*34,358	
February	36,228	39,918	75,517	0	38,004	34,334	56,829
					*33,726	*32,456	
March	42,483	38,159	79,841	0	37,922	36,189	41,638
					*33,849	*34,516	
April	43,252	42,311	80,782	0	41,400	37,778	35,968
					*36,657	*35,749	

* Equivalent retorts computed on 24-hour basis. a Export shipments are included in total shipments.

Note—These statistics include all corrections and adjustments reported at the year-end.

Good Week's Business in Lead and Zinc—Copper in Demand Abroad; Inactive Here

"Metal and Mineral Markets," in its issue of May 7, stated that sentiment in non-ferrous metals was somewhat better than in the preceding week, which operators attributed to the more encouraging news from Wall Street. Lead and zinc sold in good volume, transactions in both items being above the average. The feature in copper was the steady buying abroad, chiefly for account of France and Russia. The domestic market for copper was quiet. Tin was easier, in spite of rather bullish April statistics. Quicksilver sold at lower levels. Silver was unchanged. Domestic antimony advanced ⅛ cent. "M. & M. M." further said:

Copper Unchanged Here

New business booked in domestic copper during the last week amounted to only 3,350 tons, the tonnage being almost the same as in the preceding 7-day period. Shipments of copper to consumers are at a higher rate than in the two preceding months, and most producers insist that the market is in a sound position at 9⅛ cents, Valley.

Demand abroad was good, and the price structure steady to firm. Most of the business booked yesterday was at 9.20 cents, c.i.f. usual ports, which compares with 9.175 cents a week ago.

Effective May 4, leading fabricators announced a one-quarter cent advance in base prices for sheet copper, brass, nickel-silver, phosphor bronze, and muntz metal. This revision in sheet metal prices, it was explained, resulted from higher manufacturing costs, and was regarded as nothing more than an adjustment in quotations.

Exports of refined copper, including bonded metal, from the United States during March amounted to 15,774 short tons, against 18,456 tons in February and 11,598 tons in January. Exports during the first quarter of the current year totaled 45,798 tons, against 67,925 tons in the same period last year. Exports during February and March, by countries of destination, were as follows:

To—	Feb.	March	To—	Feb.	March
Belgium	356	281	Poland and Danzig	700	428
Denmark	----	56	Sweden	1,133	1,065
France	4,276	1,438	China and Hongkong	235	168
Germany	1,530	3,132	Japan	2,130	4,509
Great Britain	1,653	1,093	British India	----	----
Italy	4,725	2,866	Other countries	1,360	540
Netherlands	308	168			
			Totals	18,456	15,744

Domestic sales of copper for April totaled 158,064 tons, a new high for a single month. The previous record was established in May, 1930, when a total of 156,500 tons changed hands. The bookings for April included 1,919 tons for April shipment; 2,887 tons for May; 1,888 tons for June; 145,376 tons for July; and 5,994 tons for August.

Lead in Steady Demand

The lead market was not as active as in the previous week, but the volume of business in the week ended yesterday was well above the average, involving 7,200 tons. The undertone appeared to be quite firm. In the preceding week slightly more than 10,000 tons were sold. Most of the demand came from battery makers and pigment manufacturers. May requirements of consumers are about 65% covered, but considerable June delivery metal remains to be bought.

The quotation held at 4.60 cents, New York, the contract settling basis of American Smelting & Refining Co., and at 4.45 cents, St. Louis. St. Joseph Lead obtained a premium on its own brands sold in the East.

Total stocks of lead at the works of smelters and refiners in the United States on April 1 amounted to 316,783 tons, against 316,271 tons a month previous. These totals include lead in ore, in process, and stocks of refined lead.

Fair Trade in Zinc

Sales of zinc during the week ended May 2 amounted to about 4,724 tons, a good volume of business compared with recent weeks. Galvanizing operations remain at a high level, and consumption of the common grades of zinc continues at around 5,000 tons a week. Except for the unsettlement in the London market, producers believe that buying here would have taken on even larger proportions. Producers held out for 4.90 cents, St. Louis, on Prime Western, nearby positions.

The April statistics of the American Zinc Institute, covering all grades, compare with those of March as follows, in tons:

	March	April		March	April
Production	42,483	43,252	Stock at end	79,841	80,782
Production, daily rate	1,370	1,442	Unfilled orders	41,638	35,968
Shipments	38,159	42,311			

Producers of Prime Western zinc were pleased with the April statistics. The slight increase in total stocks resulted from a little accumulation of High Grade. Stocks of Prime Western, it was pointed out, actually decreased by 2,600 tons.

Tin Shows Little Change

There was a fair business in tin on Tuesday, but otherwise the market was inactive, with prices unsettled. The favorable April statistics made no impression on the market, the smaller visible supply being offset by a probable increase in Bolivia's output.

The total visible supply of tin, including the Eastern and Arnhem carry-overs, was estimated by the Commodity Exchange at the end of April at 16,869 tons, against 18,663 tons a month previous and 20,324 tons a year ago.

Chinese tin, 99%, was nominally as follows: April 30, 46.125 cents; May 1, 46.500 cents; 2d, 46.500 cents; 4th, 46.375 cents; 5th, 46.374c.; 6th, 46.200 cents.

April Pig Iron Output up 21.7%

The "Iron Age" in its issue of May 7 stated that production of coke pig iron during April amounted to 2,403,683 gross tons, compared with 2,040,311 in the preceding month. The daily rate last month showed a rise of 21.7% over that of March, or from 65,816 to 80,123 tons. The daily rate in April was the highest since August, 1930, which was 81,417 tons. The "Age" further stated:

There was a gain of 18 furnaces making iron on May 1, the 144 furnaces operating at a rate of 90,105 tons daily, against 126 one month before which were producing iron at a rate of 68,395 tons daily. The Steel Corp. blew in the eight furnaces, independent steel companies blew in the same number and merchant producers put two in operation. No furnaces were blown out or banked.

Furnaces blown in were the following: 1 Carrie, 1 Clairton, 2 Edgar Thomson, 1 Ohio, 1 South Chicago (old), and 1 Gary, all of the Carnegie-Illinois Steel Corp.; 1 Monongahela, National Tube Co.; 1 Lackawanna, 1 Bethlehem and 2 Cambria, all of the Bethlehem Steel Co.; 1 Eliza, Jones & Laughlin Steel Corp.; Riverside, Wheeling Steel Corp.; 1 Madeline, Inland Steel Co.; 1 Colorado, Colorado Fuel & Iron Co. Burden, Troy Furnace Corp., and 1 Shenango, Shenango Furnace Co.

DAILY AVERAGE PRODUCTION OF COKE PIG IRON IN THE UNITED STATES BY MONTHS SINCE JAN. 1 1931—GROSS TONS

	1931	1932	1933	1934	1935	1936
January	55,299	31,380	18,348	39,201	47,656	65,351
February	60,950	33,251	19,798	45,131	57,448	62,886
March	65,556	31,201	17,484	52,243	57,098	65,816
April	67,317	28,430	20,787	57,561	55,449	80,125
May	64,325	25,276	28,621	65,900	55,713	
June	54,621	20,935	42,166	64,338	51,750	
First six months	61,356	28,412	24,536	54,134	54,138	
July	47,201	18,461	57,821	39,510	49,041	
August	41,308	17,115	59,142	34,012	56,816	
September	38,964	19,753	50,742	29,935	59,216	
October	37,848	20,800	43,754	30,679	63,820	
November	36,782	21,042	36,174	31,898	58,864	
December	31,625	17,615	38,131	33,149	67,950	
12 mos. average	50,069	23,733	36,199	43,592	57,556	

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PRODUCTION OF COKE PIG IRON AND OF FERROMANGANESE (GROSS TONS)

	Pig Iron x		Ferromanganese y	
	1936	1935	1936	1935
January	2,025,885	1,477,336	24,766	10,048
February	1,823,706	1,608,552	24,988	12,288
March	2,040,311	1,770,028	22,725	17,762
April	2,403,683	1,663,475	19,667	18,302
May		1,727,095		17,541
June		1,552,514		12,961
Half year		9,799,000		88,902
July		1,520,263		13,175
August		1,761,286		12,735
September		1,776,476		15,983
October		1,978,411		19,007
November		2,065,913		18,245
December		2,106,453		17,126
Year		21,007,802		185,173

x These totals do not include charcoal pig iron. The 1934 production of this iron was 25,834 gross tons. y Included in pig iron figures.

April Steel Output 50% Above Year Ago

Steel production during April was the greatest of any month since May, 1930, and exceeded April of last year by nearly 50%, according to the American Iron and Steel Institute, in its report made public May 7.

Production of open-hearth and Bessemer ingots reached a total of 3,942,254 gross tons in April, which compares with 3,342,619 gross tons in March and with 2,640,602 gross tons in April of last year. In May, 1930, a total of 3,982,915 gross tons was produced.

The industry operated at an aevrage of 69.09% of capacity in April, as against 58.58% in March and 45.88% in April a year ago.

An average of 151,625 gross tons of ingots was produced in each working day in April, compared with daily average production of 128,562 gross tons in the preceding month and with 101,562 gross tons in April, 1935.

MONTHLY PRODUCTION OF OPEN HEARTH AND BESSEMER STEEL INGOTS—JANUARY, 1935 TO APRIL, 1936

(Reported by companies which in 1935 made 98.03% of the open hearth and 100% of the Bessemer ingot Production)

	Calculated Monthly Production		Calculated Daily Production (Gross Tons)	Number of Working Days
	Gross Tons	b Per Cent of Capacity		
1936				
January	a3,045,946	a51.40	a112,813	27
February	a2,964,418	a54.03	a118,577	25
March	a3,342,619	a58.58	a128,562	26
First quarter	a9,352,983	a54.64	a119,910	78
April	3,942,254	69.09	151,625	26
1935				
January	*2,870,161	*48.02	*106,302	27
February	*2,774,271	*52.22	*115,595	24
March	*2,865,292	*49.78	*110,204	26
First quarter	*8,509,724	*49.92	*110,516	77
April	*2,640,602	*45.88	*101,562	26
May	*2,633,661	*44.06	*97,543	27
June	*2,258,664	*40.81	*90.347	25
Second quarter	*7,532,927	*43.62	*96,576	78
First six months	*16,042,651	*46.75	*103,501	155
July	*2,267,827	*39.40	*87,224	26
August	*2,915,930	*48.78	*107,997	27
September	*2,825,004	*51.04	*113,000	25
Third quarter	*8,008,761	*46.38	*102,676	78
Nine months	*24,051,412	*46.63	*103,225	233
October	*3,142,759	*52.58	*116,398	27
November	*31,50,409	*54.73	*121,170	26
December	*3,073,405	*55.53	*122,936	25
Fourth quarter	*9,366,573	*54.24	*120,084	78
Total	*33,417,985	*48.54	*107,453	311

* Adjusted. a Revised. b Calculated for each year on annual capacities as of Dec. 31 of the year involved, as follows: 1935, Open-hearth and Bessemer ingots 68,475,000 gross tons; 1934, open-hearth and Bessemer ingots, 68,849,717 gross tons.

Spring Steel Production Peak is Passed with Ingot Output Down a Point to 68% of Capacity

The May 7 issue of "Iron Age" states that spring activity in the steel industry has finally passed its peak. After having been maintained at just under the 70% level for the last half of April, ingot output this week has registered the first decline since the mid-March floods and is one point lower at 68% of capacity. However, no precipitate drop is in prospect. Demand is well sustained in most directions and there is no reason to believe that May output will be much under the April total, which was the largest in nearly six years. The "Age" further stated:

This prediction is borne out by the current high rate of blast furnace acitivity. April pig iron production was at a rate of 80,123 tons daily, a 22% gain over the March rate of 65,816 tons, and 144 stacks were making 90,105 tons daily on May 1, compared with 126 furnaces producing 68,395 tons daily one month before. Eighteen stacks were brought in during April and current output is at the best level since June, 1930.

The almost inevitable summer slump is forecast, however, by the trend of scrap quotations. The "Iron Age" composite price of No. 1 heavy melting steel has finally broken sharply, a decline of 71c. a gross ton to $13.83 having been registered. In addition to precipitate drops at Pittsburgh and Chicago, steel making scrap is quotably lower at Buffalo, Cleveland, Detroit, Cincinnati and St. Louis. While consumption is being maintained, supplies are larger in all areas.

Increased consumption of steel for pipe-line construction is a recent market development of importance. A leading producer is actively engaged on a 42,000-ton line for the Columbia Gas & Electric Corp. which was placed a few weeks ago and a number of smaller jobs are being rolled. Shell Oil Co. is planning a 260-mile line in California which will take 25,000 tons, and a much larger total would be required for an oil carrier from the Ohio River to Muskegon, Mich., which is being planned. Demand for oil country goods generally is still improving.

The week's rail orders are small but supplementary purchases are in prospect which will probably maintain mill operations at current levels through the quarter. The Colorado mill, however, has curtailed output slightly. The Nickel Plate has ordered 777 freight cars and bids will be taken May 12 on 6,100 cars for the Chesapeake & Ohio and the Pere Marquette. Chicago mills believe that an additional 20,000 cars are urgently needed by the carriers and are certain to be placed this year.

While automobile production appears to have reached the year's peak in April, May assemblies are not expected to fall much below the 500,000 mark. This is particularly unusual because the introduction of new models in November makes the current month the seventh in the production cycle. Recent steel releases, although naturally declining, indicate sizable June schedules.

The requirements of the other large consuming outlets for flat-rolled steel are being maintained. Refrigerator and stove makers are still very busy and tin plate production at 90% of capacity is barely keeping pace with shipments. Further increases in releases will likely be taken care of to some extent out of mill stocks.

The finished steel price structure is holding up well under the test of new buying for May and June consumption. Many large consumers have not yet exhausted their stocks of low-priced first quarter steel but will likely be forced into the market this month. The "Iron Age" composite price is unchanged at 2.097c. a lb., and the pig iron average is strong at $18.84 a gross ton.

THE "IRON AGE" COMPOSITE PRICES

Finished Steel

May 5, 1936, 2.097c. a Lb.	
One week ago	2.097c.
One month ago	2.097c.
One year ago	2.124c.

Based on steel bars, beams, tank plates, wire, rails, black pipe, sheets and hot rolled strips. These products make 85% of the United States output.

	High		Low	
1936	2.130c.	Jan. 7	2.084c.	Mar. 10
1935	2.130c.	Oct. 1	2.124c.	Jan. 8
1934	2.199c.	Apr. 24	2.008c.	Jan. 2
1933	2.015c.	Oct. 3	1.867c.	Apr. 18
1932	1.977c.	Oct. 4	1.926c.	Feb. 2
1931	2.037c.	Jan. 13	1.945c.	Dec. 29
1930	2.273c.	Jan. 7	2.018c.	Dec. 9
1929	2.317c.	Apr. 2	2.273c.	Oct. 29
1928	2.286c.	Dec. 11	2.217c.	July 17
1927	2.402c.	Jan. 4	2.212c.	Nov. 1

Pig Iron

May 5, 1936, $18.84 a Gross Ton	
One week ago	$18.84
One month ago	18.84
One year ago	17.90

Based on average of basic iron at Valley furnace and foundry irons at Chicago Philadelpjia, Buffalo, Valley and Birmingham.

	High		Low	
1936	$18.84	Jan. 7	$18.84	Jan. 7
1935	18.84	Nov. 5	17.83	May 14
1934	17.90	May 1	16.90	Jan. 2
1933	16.90	Dec. 5	13.56	Jan. 3
1932	14.81	Jan. 5	13.56	Dec. 6
1931	15.90	Jan. 6	14.79	Dec. 15
1930	18.21	Jan. 7	15.90	Dec. 16
1929	18.71	May 14	18.21	Dec. 17
1928	18.59	Nov. 27	17.04	July 24
1927	19.71	Jan. 4	17.54	Nov. 1

Steel Scrap

May 5, 1936, $13.83 a Gross Ton	
One week ago	$14.54
One month ago	14.58
One year ago	10.58

Based on No. 1 heavy melting steel, quotations at Pittsburgh, Philadelphia and Chicago.

	High		Low	
1936	$14.75	Feb. 25	$13.33	Jan. 7
1935	13.42	Dec. 10	10.33	Apr. 23
1934	13.00	Mar. 13	9.50	Sept. 25
1933	12.25	Aug. 8	6.75	Jan. 3
1932	8.50	Jan. 12	6.43	July 5
1931	11.33	Jan. 6	8.50	Dec. 29
1930	15.00	Feb. 18	11.25	Dec. 9
1929	17.58	Jan. 29	14.08	Dec. 3
1928	16.50	Dec. 31	13.08	July 2
1927	15.25	Jan. 11	13.08	Nov. 22

The American Iron and Steel Institute on May 4 announced that telegraphic reports which it had received indicated that the operating rate of steel companies having 98% of the steel capacity of the industry will be 70,1% of the capacity for the current week, compared with 71.2% last week, 64.5% one month ago, and 42.2% one year ago. This represents a decrease of 1.1 points, or 1.5% from the estimate for the week of April 27. Weekly indicated rates of steel operations since April 22, 1935, follow:

1935—		1935—		1935—		1936—	
Apr. 22	44.6%	Aug. 5	46.0%	Nov. 18	53.7%	Feb. 24	52.9%
Apr. 29	43.1%	Aug. 12	48.1%	Nov. 25	55.4%	Mar. 2	53.5%
May 6	42.2%	Aug. 19	48.8%	Dec. 2	56.4%	Mar. 9	55.8%
May 13	43.4%	Aug. 26	47.9%	Dec. 9	55.7%	Mar. 16	60.0%
May 20	42.8%	Sept. 2	45.8%	Dec. 16	54.6%	Mar. 23	53.7%
May 27	42.3%	Sept. 9	49.7%	Dec. 23	49.5%	Mar. 30	62.0%
June 3	39.5%	Sept. 16	48.3%	Dec. 30	46.7%	Apr. 6	64.5%
June 10	39.0%	Sept. 23	48.9%	1936—		Apr. 13	67.9%
June 17	38.3%	Sept. 30	50.8%	Jan. 6	49.2%	Apr. 20	70.4%
June 24	37.7%	Oct. 7	49.7%	Jan. 13	49.4%	Apr. 27	71.2%
July 1	32.8%	Oct. 14	50.4%	Jan. 20	49.9%	May 4	70.1%
July 8	35.3%	Oct. 21	51.8%	Jan. 27	49.4%		
July 15	39.9%	Oct. 28	51.9%	Feb. 3	50.0%		
July 22	42.2%	Nov. 5	50.9%	Feb. 10	52.0%		
July 29	44.0%	Nov. 11	52.6%	Feb. 17	51.7%		

"Steel" of Cleveland, in its summary of the iron and steel markets, on May 4 stated:

After four months of the highest steel-works operations since the spring of 1930—four months in which the industry has averaged about 58%—and despite the unsettling factors of an approaching national political campaign, impending tax legislation, and the stock market break, iron and steel demand continues to exhibit a surprising degree of vitality.

Although the general decline in scrap buying and in scrap prices over the past two weeks also has created some uncertainty in the market, the general tone so far is one of steadiness, and steelmakers believe this will extend through the greater part of this month.

Last week there was a mild revival in purchasing of automobile material, and a still more notable spread in miscellaneous consumer orders. New

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specifications were in sufficient volume to replace most of the current shipments, and the steel rate held at 69½%.

Following nine consecutive weekly gains automobile assemblies turned down slightly, 118,700 units comparing with the peak of 120,500 in the preceding week. April output topped 500,000 cars, the fifth largest month in the industry's history; only in March, April, May and June, 1929, were more cars produced. Much of the steel industry's hopes for May are based on predictions at Detroit that assemblies this month will be close to the April total. Leading automobile manufacturers have already begun buying machinery and tools in preparation for 1937 models.

Private construction work, though heavier, still fails to offset the lack of large public works projects such as featured the structural market in spring months in recent years, and shape awards in the week amounted only to 14,884 tons. Authorization by the Union Carbide Co., New York, of a $20,000,000 plant expansion program, is expected to require a large volume of structural steel. This is one of the outstanding private building projects to develop since 1929.

Three pipe lines also promise to develop substantial steel requirements shortly. Largest of these is a 360-mile line from Muskegon, Mich., to the Ohio river for the Old Dutch Refining Co., Muskegon. Continental Oil Co., Ponca City, Okla., has awarded a 79-mile welded line in western Kansas; and the Kentucky Natural Gas Corp., Kansas City, Mo., a 24-mile line between Terre Haute and Montezuma, Ind.

River barges awarded last week at Pittsburgh, or on which bids were taken, call for 5,400 tons of plates and shapes. For tunnel liners at the Fort Peck, Mont., dam 7,400 tons of plates were placed with a Chicago fabricator.

Nickel Plate railroad wawarded 777 freight cars, while Northern Pacific entered the market for 750 cars. Rail purchases, which have been tapering recently, totaled 8,360 tons.

Merchant pig iron shipments in April were about 10% less than in March. Pittsburgh blast furnaces are inquiring for a considerable tonnage of beehive coke rather than starting up more by-product coke ovens. Steelworks are well stocked with scrap, and "Steel's" scrap composite has dropped 41 cents to $13.92. Iron ore shipments have started from the head of the lakes, bulk vessel rates being reaffirmed. Prices of 50% ferrosilicon have been reduced $8 a ton.

Daily average pig iron production in April, 80,403 gross tons, was 21.8% over March, while the month's total, 2,412,080 tons, was up 17.9%. Output in the first four months this year, 8,326,437 tons, was 27.5% heavier than in 1935. A net gain of 17 blast furnaces in April brought the total number operating at the close of the month to 143, largest since July, 1930.

Steel ingot production figures for April, when they become available this week, will show about a 15% agin over March. For ingots, the increase in the first four months this year over the corresponding period in 1935 is approximately 18%.

Steelworks operations in the eastern Pennsylvania district last week advanced ½-point to 44½%; New England, 3 to 78. Youngstown was off 1 to 78, while others were unchanged.

"Steel's" iron and steel price composite is down 8 cents to $33, and the finished steel index remains $52.20.

Steel ingot production for the week ended May 4 is placed at a shade under 70%, according to the "Wall Stree Journal" of May 7. This compares with 70½% in the previous week, and 70% two weeks ago. The "Journal" further states:

U. S. Steel is estimated with 63½%, as against 64% in the two preceding weeks. The leading independents are credited with a little under 75%, compared with 75½% in the week before, and 74½% two weeks ago.

The following table gives a comparison of the percentage of production with previous years, together with the approximate changes, in points, from the week immediately preceding:

	Industry	*U. S. Steel*	*Independents*
1936	70 — ½	63½— ½	75 — ½
1935	44½—1½	41 —1	48 —1½
1934	50 +2	43 +1	68 +2
1933	32½+4	27½+3½	37 +5
1931	45 —3½	47 —3	44 —3½
1930	76½—1	80	73 —2
1929	97 —4	100 —3	95 —4
1928	85½+ ½	90	81 +1
1927	81 —1	89 —1	74 —1

Note—1932 not available.

Current Events and Discussions

The Week with the Federal Reserve Banks

The daily average volume of Federal Reserve bank credit outstanding during the week ended May 6 as reported by the Federal Reserve banks was $2,477,000,000, an increase of $4,000,000 compared with the preceding week and of $6,000,000 compared with the corresponding week in 1935. After noting these facts, the Board of Governors of the Federal Reserve System proceeds as follows:

On May 6 total Reserve bank credit amounted to $2,478,000,000, an increase of $6,000,000 for the week. This increase corresponds with increases of $53,000,000 in money in circulation and $26,000,000 in member bank reserve balances and a decrease of $4,000,000 in Treasury and national bank currency, offset in part by an increase of $27,000,000 in monetary gold stock and decreases of $33,000,000 in Treasury cash and deposits with Federal Reserve banks and $17,000,000 in non-member deposits and other Federal Reserve accounts. Member bank reserve balances on May 6 were estimated to be approximately $2,700,000,000 in excess of legal requirements.

Relatively small changes were reported in holdings of discounted and purchased bills and industrial advances. An increase of $5,000,000 in holdings of United States Treasury bills was offset by a decrease of $5,000,000 in holdings of Treasury notes.

The statement in full for the week ended May 6, in comparison with the preceding week and with the corresponding date last year, will be found on pages 3116 and 3117.

Changes in the amount of Reserve bank credit outstanding and in related items during the week and the year ended May 6, 1936, were as follows:

		Increase (+) or Decrease (—) Since	
	May 6, 1936	*Apr. 29, 1936*	*May 8, 1935*
	$	$	$
Bills discounted	5,000,000	----------	—1,000,000
Bills bought	5,000,000	----------	----------
U. S. Government securities	2,430,000,000	----------	----------
Industrial advances (not including $26,000,000 commitm'ts—May 6)	30,000,000	----------	+4,000,000
Other Reserve bank credit	8,000,000	+6,000,000	+9,000,000
Total Reserve bank credit	2,578,000,000	+6,000,000	+12,000,000
Monetary gold stock	10,248,000,000	+27,000,000	+1,520,000,000
Treasury & National bank currency	2,497,000,000	—4,000,000	—39,000,000
Money in circulation	5,912,000,000	+53,000,000	+416,000,000
Member bank reserve balances	5,532,000,000	+26,000,000	+774,000,000
Treasury cash and deposits with Federal Reserve banks	3,175,000,000	—33,000,000	+237,000,000
Non-member deposits and other Federal Reserve accounts	604,000,000	—17,000,000	+66,000,000

Returns of Member Banks in New York City and Chicago—Brokers' Loans

Below is the statement of the Board of Governors of the Federal Reserve System for the New York City member banks and also for the Chicago member banks, for the current week, issued in advance of full statements of the member banks, which latter will not be available until the coming Monday.

ASSETS AND LIABILITIES OF WEEKLY REPORTING MEMBER BANKS IN CENTRAL RESERVE CITIES
(In Millions of Dollars)

	New York City			Chicago		
	May 6 1936	*Apr. 29 1936*	*May 8 1935*	*May 6 1936*	*Apr. 29 1936*	*May 8 1935*
Assets—	$	$	$	$	$	$
Loans and investments—total	6,835	8,571	7,630	1,874	1,864	1,571
Loans to brokers and dealers:						
In New York City	978	988	769	----	----	2
Outside New York City	70	68	57	36	36	27
Loans on securities to others (except banks)	754	739	737	148	146	167
Accepts. and com'l paper bought	153	159	202	17	16	26
Loans on real estate	133	130	128	15	16	16
Loans to banks	68	34	51	5	5	8
Other loans	1,177	1,164	1,166	270	267	248
U. S. Govt. direct obligations	3,581	3,545	3,221	1,003	1,006	760
Obligations fully guaranteed by United States government	542	548	260	92	92	79
Other securities	1,179	1,196	1,039	288	280	238
Reserve with F. R. Bank	2,119	2,056	1,679	622	620	588
Cash in vault	50	55	42	35	36	35
Balances with domestic banks	81	74	73	186	183	224
Other assets—net	505	495	557	73	82	79
Liabilities—						
Demand deposits—adjusted	6,126	6,052	5,120	1,379	1,399	1,235
Time deposits	602	576	620	462	461	453
United States govt. deposits	196	196	457	101	101	34
Inter-bank deposits:						
Domestic banks	2,291	2,293	1,867	581	548	509
Foreign banks	347	322	175	4	4	4
Borriwings	----	----	2	----	----	----
Other liabilities	356	345	271	32	41	38
Capital account	1,472	1,467	1,469	231	231	224

Complete Returns of the Member Banks of the Federal Reserve System for the Preceding Week

As explained above, the statements of the New York and Chicago member banks are given out on Thursday, simultaneously with the figures for the Reserve banks themselves, and covering the same week, instead of being held until the following Monday, before which time the statistics covering the entire body of reporting member banks in 101 cities cannot be compiled.

In the following will be found the comments of the Board of Governors of the Federal Reserve System respecting the returns of the entire body of reporting member banks of the Federal Reserve System for the week ended with the close of business April 29:

The condition statement of weekly reporting member banks in 101 leading cities on April 29 shows increases for the week of $12,000,000 in total loans and investments, $68,000,000 in reserve balances with Federal Reserve banks, $71,000,000 in demand deposits-adjusted, and $62,000,000 in time deposits, and a decrease of $81,000,000 in deposit balances standing to the credit of domestic banks.

Loans to brokers and dealers in New York City increased $23,000,000, loans to brokers and dealers outside New York declined $5,000,000, and loans on securities to others (except banks) increased $4,000,000. Holdings of acceptances and commercial paper bought declined $5,000,000, real estate loans increased $1,000,000, loans to banks increased $5,000,000, and "other loans" decreased $14,000,000 in the New York district and $12,000,000 at all reporting member banks.

Holdings of United States Government direct obligations increased $20,000,000 in the New York district, $14,000,000 in the Cleveland district, and $11,000,000 in the Richmond district, and declined $26,000,000 in the Chicago district, $11,000,000 in the Minneapolis district, and $3,000,000 at all reporting member banks. Holdings of obligations fully guaranteed by the United States Government increased $4,000,000. A decline of $16,000,000 in holdings of "other securities" in the New York district was offset by increases in most of the other districts.

Demand deposits-adjusted increased $55,000,000 in the New York district, $29,000,000 in the Chicago district, $20,000,000 in the Cleveland district, and $71,000,000 at all reporting member banks, and declined $26,000,000 in the Minneapolis district. Time deposits increased $32,000,000 in the New York district, $21,000,000 in the Cleveland district, $11,000,000 in the San Francisco district, and $62,000,000 at all reporting member banks.

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Deposit balances of other domestic banks declined $23,000,000 in the New York district and $81,000,000 at all reporting member banks.

A summary of the principal assets and liabilities of the reporting member banks, together with changes for the week and the year ended April 29, 1936, follows:

		Increase (+) or Decrease (—) Since	
	April 29, 1936	*April* 22, 1936	*May* 1, 1935
	$	$	$
Assets—			
Loans and investments—total	21,795,000,000	+12,000,000	+1,836,000,000
Loans to brokers and dealers:			
In New York City	1,032,000,000	+23,000,000	+151,000,000
Outside New York City	209,000,000	—5,000,000	+17,000,000
Loans on securities to others (except banks)	2,063,000,000	*+4,000,000	—83,000,000
Accpts. and com'l paper bought	346,000,000	—5,000,000	—57,000,000
Loans on real estate	1,141,000,000	+1,000,000	+22,000,000
Loans to banks	67,000,000	+5,000,000	—47,000,000
Other loans	3,485,000,000	*—12,000,000	+184,000,000
U. S. govt. direct obligations	8,802,000,000	—3,000,000	+900,000,000
Obligations fully guaranteed by United States government	1,281,000,000	+4,000,000	+499,000,000
Other securities	3,369,000,000	----------	+249,000,000
Reserve with Fed. Reserve banks	4,416,000,000	+68,000,000	+675,000,000
Cash in vault	382,000,000	+10,000,000	+95,000,000
Balance with domestic banks	2,252,000,000	—58,000,000	+157,000,000
Liabilities—			
Demand deposits—adjusted	14,258,000,000	+71,000,000	+2,027,000,000
Time deposits	5,047,000,000	+62,000,000	+56,000,000
United States govt. deposits	752,000,000	+1,000,000	—268,000,000
Inter-bank deposits:			
Domestic banks	5,431,000,000	—81,000,000	+547,000,000
Foreign banks	353,000,000	—2,000,000	+157,000,000
Borrowings	----------	—2,000,000	----------

* April 22 figures revised (New York district).

Italians Capture Addis Ababa—Bring War Against Ethiopia to Conclusion—Emperor Haile Selassie Flees to Palestine—Foreigners Seek Refuge in Legation—American Minister and Staff Accept British Protection—Mussolini Hails Victory

The Italo-Ethiopian war was brought to a virtual conclusion this week when Italian troops entered Addis Ababa after Emperor Haile Selassie and other Ethiopian leaders had fled the country. Capture of the Ethiopian capital placed control of the country in Italian hands, and late this week it was reported that the Italian Chamber of Deputies would approve a bill today (May 9) proclaiming Italian sovereignty over the entire country. Premier Mussolini bluntly warned that Italy will not discuss peace terms with the League of Nations, and indicated that he will not welcome any foreign attempts to intervene in the matter of Italian disposition of the captured territory. It was not revealed what action is planned by the League Council when it meets on May 11, but it has been generally conceded that League attempts to negotiate peace have ended in complete failure and that full success has been won by the Italian armies under the command of Marshal Badoglio.

Italian troops under Marshal Badoglio entered Addis Ababa on May 5 and immediately began the task of restoring order to the city, which had been in a state of chaos since the flight of Emperor Haile Selassie at the end of last week. The Emperor sailed on May 4 from the port of Djibouti, accompanied by his family, on the British warship Enterprise, which will take them to Palestine. Before fleeing he renounced direction of affairs, which he confided to a council of Ministers. Immediately after his departure became known bandits and others began the task of looting Addis Ababa. Foreigners hurriedly sought refuge in the Legations, particularly those of Great Britain and France. Many were wounded, and a few killed, in the continuous shooting by the infuriated natives. On May 5 it was announced that Cornelius Van H. Engert, the American Minister, had decided to abandon the American Legation with his staff, and that they had taken refuge in the British Legation, which already sheltered about 2,000 foreigners. About the same number were in the French Legation. Mr. Engert had been ordered to evacuate the American Legation by Secretary of State Hull. Following the arrival of Italian troops, the staff returned to the American Legation, and sporadic native attacks which continued were repulsed by Italian soldiers.

A dispatch from Washington, May 5, to the New York "Herald Tribune" described the siege of the Legations, in part, as follows:

As the State Department was rejoicing in the belief that with the occupation of Addis Ababa by the Italian army late today the safety of the American Legation was assured, a message was received tonight telling of a new attack on the Legation compound by marauding bands of natives in the northern part of the city, and of an appeal for aid by the Americans to the Italians.

Soon after receipt of news of the attack the Department received a second message telling of the arrival at the Legation of an armed guard from the Italian general headquarters in the Emperor's palace, sent in response to the request by Vice-Consul William M. Cramp, who was in charge of the occupants of the Legation. This consisted of a captain, a lieutenant and 50 men. They were posted outside the compound.

The Italians informed the Vice-Consul the nearest occupying force was six and one-fourth miles distant from the Legation.

Mr. Cramp, who re-occupied the Legation for the Minister, Cornelius Van H. Engert, after a seven-hour sojourn within the fortified British compound, said that firing was resumed suddenly about 10:20 p. m. (Addis Ababa time) and continued for five minutes. The occupants of the Legation—Mr. Cramp and three radio operators—concentrated a heavy return fire, which apparently caused the attackers to believe the Legation was heavily manned.

As the attack took place more than six hours after the Italians entered the city, Mr. Cramp concluded the troops had not occupied the northern part of the city, from which the firing came. As a precaution against renewal of the attack later in the night, he sent a messenger in a heavily armed automobile to ask the Italians for a guard for the night.

The text of Mr. Cramp's message follows:

"11 p. m., May 5, Addis Ababa time.

"Suddenly at about 10:20 p. m. the legation was fired upon from behind the fences on the northern side. The entire quarter began a continuous fire, and the legation personnel concentrated a heavy return fire on the side of the attack.

"After five minutes the attackers retired. As it would appear that the Italian troops have not occupied this side of town and are probably more than a mile away from its center, I have decided to request an armed guard for the legation for the night and am sending a car heavily armed to the city headquarters. At the present hour this quarter is fairly quiet."

The text of the later message, timed 1 a. m., May 6, Addis Ababa time, read:

"The Italian headquarters at palace have sent me captain, lieutenant, and 50 men. Have had them placed outside legation compound. They informed me nearest occupying force 6¼ miles away. Think that by morning the situation will be entirely under control. The city is now calm, with only an occasional shot."

President Roosevelt joined Cordell Hull, Secretary of State, in paying high tribute to the American Minister and his staff for their courageous defense of the Legation during the three days it was under siege. It was with the greatest reluctance and in compliance with the instructions of the State Department that the Legation staff got out and sought refuge with the British at 10:30 p. m. today, Eastern Daylight Saving Time.

The President said at his press conference he considered the situation in which the American Minister found himself yesterday, compelled to route a communication for help half way round the world because he could not get in touch with the British Legation only four and one-half miles away, one of the most dramatic in recent history.

United Press London advices of May 4 said that British Foreign Minister Anthony Eden told the House of Commons that Emperor Haile Selassie and his family would go to Palestine. We quote, in part, from these advices:

Mr. Eden, in telephonic consultation with French Foreign Minister Pierre-Etienne Flandin, decided the Negus is still a sovereign and must have full liberty of movement.

Before fleeing Addis Ababa the Emperor informed Sir Sidney Barton, British Minister to Ethiopia, that he had renounced direction of affairs, which he had confided to a council of Ministers.

"The Emperor, who has renounced direction of affairs, will naturally be expected, as long as he is in Palestine, to refrain from participating in any way in the furtherance of hostilities," Mr. Eden told the House of Commons.

Pressed to say definitely whether the Negus has abdicated, Mr. Eden said: "I am unable to say anything further."

After announcing that the Negus would proceed to Jerusalem, Mr. Eden said the government placed H. M. S. Enterprise at the disposal of the imperial party for the voyage from Djibouti to Haifa.

He revealed that the British authorities on Saturday arranged for the Emperor's journey to Jerusalem. But they withheld the news until he had boarded the Enterprise in order to assure safety of the imperial refugees from Addis Ababa.

Arrangements for the Emperor's reception at Haifa and Jerusalem are being left to General Sir Arthur Wauchope, British High Commissioner for Palestine.

"The Emperor told Sir Sidney Barton of his wish to proceed to Palestine," Mr. Eden told the Commons. "His Majesty's Government felt it incumbent upon them to comply with the wish and facilitate the passage to Jerusalem. Accordingly, the cruiser Enterprise was ordered to Djibouti.

"The British Government informed the French Government of the Emperor's desire to go to Djibouti en route to Palestine. The French Government expressed its readiness to meet the desires of the Negus regarding his future destination."

Mr. Eden said the Emperor is being accompanied by his family to Jerusalem. He reviewed briefly Sir Sidney Barton's wirelessed accounts of the disorders in Addis Ababa, the looting and the attacks on foreign Legations.

Associated Press Rome advices of May 5 said that plans were being discussed to make Ethiopia an Italian possession. The dispatch said, in part:

Premier Benito Mussolini indicated to a group of farmers Sunday that at least 400,000 of the 500,000 troops and workmen now in Africa would be left there to colonize "those depopulated lands with the fecund families of Italian race."

Actually, plans were drafted and made ready for study before the northern and southern armies applied the final squeeze to Ethiopia with their great military pincers.

Civil organizers in Rome believe Ethiopia will be made a colony of the Italian Empire according to the following rough draft, patterned after the previous Italian "systematization" of Libya, Eritrea and Somaliland:

1. There will be no room for an Ethiopian dynasty. True, puppets boasting royal Ethiopian blood may be set up in various provinces and allowed to retain some of their princely privileges, but the real governors will be Italian civil commissioners and district military commanders.

2. Officers of the conquering forces will divide the conquered territory according to racial characteristics. Chieftains of known integrity and willingness to be loyal to Italy will receive civil missions to govern their tribes.

3. Civil and religious liberty will be proclaimed throughout the former empire. In territories already occupied the Italian command has issued proclamations abolishing slavery.

4. Italian officers will organize a mercenary native army, similar to forces maintained by Italy in other colonies. The splendid showing of Eritreans, Somalis and Libyans—themselves conquered peoples—in the Ethiopian war makes Romans certain that Ethiopians one day will add enormously to the fighting power of their territorial armies.

5. The whole territory will be policed by native troops carefully trained and scrupulously supervised by contingents from Italy's own renowned Federal police—the carabinieri. Airfields will be built and maintained by a sort of aerial police, capable of transporting swift aid in men and arms to outposts anywhere in Ethiopia.

6. Italy intends that her commercial and economic influence in Ethiopia shall be predominant. Colonial organizers foresee little, if any, opportunity for outside developers to obtain concessions or slices of the new territory. Later an "open door" policy is expected to evolve, but at present Premier Mussolini's corporative State is expected to organize Ethiopia as an Italian monopoly.

7. During the course of the war the British and French spheres of influence, defined in the tripartite treaty of 1906, frequently were declared by Italy to be inviolate. A continuance of this attitude depends, so far as

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Italy is concerned, upon what measures Great Britain, France and other countries which opposed her invasion of Ethiopia propose now to take toward the conquest of Ethiopia.

It was indicated in Washington on May 5 that the United States will delay decision as to recognition of the Italian regime in Ethiopia until Great Britain and other countries have an opportunity to determine their policies.

An enormous victory celebration was held in Rome on May 5, with a mass mobilization of Fascists throughout Italy. Premier Mussolini announced the entry of Italian troops into Addis Ababa and said that the war was successfully concluded. The text of his address follows:

Black Shirts of the Revolution: Men and women of all Italy, Italians and friends of Italy beyond the mountains and seas: Marshal Badoglio telegraphs: "Today, May 5, at 4 p. m., at the head of the victorious troops, I entered Addis Ababa."

In 30 centuries of our history Italy has lived memorable hours, but this today certainly is one of the most solemn.

I announce to the Italian peoples and to the world the war is finished. I announce to the Italian people and to the world peace has been reestablished.

It is not without emotion, without pride, that, after seven months of fierce hostilities, I pronounce this great word, but it is strictly necessary for me to add it is our peace, Roman peace, which is expressed in this simple, irrevocable, definite phrase—"Ethiopia is Italian."

It is Italian in fact because it is occupied by our victorious armies. It is Italian in law because of the law of Rome and civilization which triumphs over barbarities, justice which triumphs over cruel whims, redemption of miseries which triumphs over slavery.

With the population of Ethiopia peace is already an accomplished fact. The populations of the Empire of the Lion of Judah have demonstrated with the clearest sign their desire to live and work tranquilly in the shade of the Italian tricolor.

The chiefs and races are defeated, and the fugitives do not count for anything, and no force in the world can make them count for anything.

As in the mass meeting, Sept. 2, I solemnly promised, I have done all possible to avoid that the African conflict should become a European war. I have maintained that undertaking, and more than ever I am convinced that to disturb the peace of Europe means the collapse of Europe.

I must immediately add that we are ready to defend our shining victory with the same intrepid, irrevocable decision with which we achieved it.

We feel thus we interpret the will of the African combatants, of those who are dead, who have gloriously fallen in combat, whose memories will remain engraved for generation and generation in the hearts of all Italians, and those other hundreds of thousands of soldiers and Black Shirts who in seven months' fighting have accomplished such prodigies as to force the world to unconditional admiration.

To them goes profound, devoted acknowledgment of the fatherland, and such acknowledgment goes also to the hundred thousand workmen who during these months have worked with superhuman zeal.

This of today is a great date for the Black Shirt revolution, and the Italian people, which resisted and which did not bend under the siege and Geneva hostility, deserves to live in this great hour.

Black Shirts of the revolution and men and women of all Italy: A milestone in our march has been reached; we will continue to march to peace; we will face with our courage, faith and determination the undertakings which await us tomorrow.

Long live Italy! May this cry arise to the combatants who are perhaps waiting for it in African lands.

Marshal Badoglio on May 7 took over control of the Addis Ababa-Djibouti railroad as far as the border of French Somaliland, which had hitherto been under French domination. This action was taken despite the delivery of a note to Premier Mussolini from the French Government, reminding the Italian Government of French interests in Ethiopia outlined in existing treaties, and requesting information regarding the character of the regime which is to be established. United Press Paris advices of May 6 described a memorandum which Italy sent to France and Great Britain as follows:

Italy today served notice on France and Great Britain that Ethiopia henceforth must be regarded as Italian territory. At the same time Premier Benito Mussolini officially notified the Quai D'Orsay of three decisions:

1. Italy will respect French rights in Ethiopia. At present they are limited to the Djibouti-Addis Ababa railroad.
2. Italy will respect British rights in the Lake Tana area.
3. Italy pledges that there will be no militarization of native Ethiopians.

Conveying Mussolini's decisions to the Foreign Office, the Italian Ambassador said:

"Hereafter Ethiopia is Italian territory. It will be defended by arms against whomever tries to take an inch of it."

Il Duce revealed through his envoy that there is no possibility of drafting peace terms on the basis of the Anglo-Franco-Italian treaty of 1906 which recognized spheres of influence in Ethiopia, but also provided for Ethiopian independence.

Italy will not replace the fugitive Negus Negusti, but each of the many Ethiopian tribes will remain autonomous. There will be no native Ethiopian army. Italian troops will assure adequate policing of the country. Italian arms in Ethiopia will be limited to the small force necessary to maintain order after the natives have been disarmed.

The Italo-Ethiopian war was last mentioned in the "Chronicle" of May 2, page 2915.

League of Nations Must go on Despite Failure in Africa says British Foreign Secretary Eden—Frame Must be Revised

British Foreign Secretary Eden told the House of Commons on May 6 that the League of Nations "must go on" despite its failure in Africa. He admitted, however, that the framework of the League must be revised. A London dispatch of May 6 to the New York "Times" described this speech as follows:

The British Government insists that the "League of Nations must go on," but will demand a careful and thorough stock-taking by all its members as the result of its failure in Ethiopia, Foreign Secretary Anthony Eden announced today.

The first step in this process, he told the House of Commons, will be immediate consultation with the Dominions so that the British Empire nations can stand together at Geneva in the coming months. His announcement was taken to mean that the Dominions are about to be sounded over that move for reform of the League that is still vague in outline but is looming up more and more clearly as the next new departure in British foreign policy.

"We must tell the world what we will do and what we will not do," said Mr. Eden, who only a few months ago was the driving spirit behind sanctions against Italy. The League has now failed in its effort, he added, and with the help of the past seven months' experience every government represented at Geneva must re-examine its responsibilities.

Mr. Eden threw no light, however, on the changes in the covenant that the government believes necessary, nor did he give the slightest hint whether the existing sanctions against Italy would be continued or abandoned at next Monday's meeting of the council.

Great Britain and Soviet Union to Negotiate Naval Limitation Agreement—Moscow Announcement Says Conversations Will Begin in London Soon

Great Britain and the Soviet Union will soon begin negotiations in London in preparation for a joint agreement for naval limitation, according to an official announcement issued in Moscow May 5. Great Britain had invited Russia to such a discussion after the signing of the naval agreement on March 25 by Great Britain, the United States and France. That pact constitutes principally an arrangement for the exchange of information regarding projected building programs and for definitions of categories of ships. The British-Soviet agreement, if concluded, would be of similar character. A Moscow dispatch of May 5 to the New York "Times" described the Soviet announcement as follows:

"The British Government's proposal provides, besides the exchange of information about naval building programs, the establishment of certain qualitative limitations for naval ships in construction and the establishment of a new system of classification of those ships under various categories," said tonight's announcement. "The Soviet Government expressed its consent to enter into negotiations with the British Government concerning the above-mentioned agreement."

Soviet officials declined to amplify this statement and at the British Embassy it was said that little was known since the preliminary negotiations had been conducted in London.

Little concrete information concerning the Soviet Navy is permitted to seep out here, aside from the fact that it is being rapidly expanded. Soviet naval requirements are radically different, however, from those of the United States, Britain, Japan or France. Since Russia has no overseas colonies, is virtually self-sufficient and is spread over much of two continents, the Soviet Navy is understood to be devoted largely to small coast defense craft and submarines.

"Financial and Economic Review" of Amsterdamsche Bank, N. V., of Amsterdam, Holland

The Amsterdamsche Bank, N. V., of Amsterdam, Holland, recently issued the 47th issue of its "Financial and Economic Review." The "Review," which is issued quarterly by the statistical department of the bank, contains a detailed report on all circumstances that have been of influence on the financial and economic conditions of Holland during the first quarter of the year 1936. It is usually preceded by an article written by some authority on the subject dealt with. This time an article has been inserted written by Professor Lionel Robbins, London School of Economics and Political Science (University of London), entitled: "The Nature of National Planning in the Sphere of International Business."

Guatemala Reduces Duty on 14 United States Products and Agrees not to Raise Tariff on 52 Others—This Country Makes Concessions on Four Items in New Trade Pact

The reciprocal trade agreement between the United States and Guatemala which was signed on April 24 provides for sharp reductions in Guatemalan tariffs on imports from this country, it was revealed when the text of the pact was made public by the State Department on May 3. Signing of the agreement was noted in the "Chronicle" of May 2, pages 2915-16. Guatemala reduced the duty on 14 products and agreed not to increase the tariff on 52, while the United States made concessions on four products and also agreed to permit four others, which are already on the free list, to enter free of duty during the life of the treaty. The agreement, which was the twelfth signed under authority of the Trade Agreements Act, must be ratifed by the Guatemalan legislative assembly, now in session.

Some of the pact's provisions are listed below, as contained in a Washington dispatch of May 3 to the New York "Times":

According to figures made public today, 99% of Guatemalan exports are at present on the duty-free list. Of the total import trade from Guatemala in 1934, bananas accounted for 56% and coffee for 44%. Both these products remain on the duty-free list.

On the other hand, Commerce Department figures showed that of a total export trade in 1934 to Guatemala of $4,014,000, 7.3% would be affected by reductions under the treaty and 36.2% by assurances of tariff freezing, making a total of 43.5% affected by the treaty.

For 1929, when total exports to Guatemala from the United States were $11,436,000, these percentages would have been as follows under the treaty: Reductions, 5.1%; assurances, 36.7%; total trade affected, 41.8%.

"While the rates on some of the articles on which duties are reduced or bound have been moderate, others have been subject to duties so high as to materially restrict imports," a State Department analysis of the treaty said. "For this reason, figures of the trade in these products do not give a true picture of the potential value of the duty reductions.

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"The present stabilization of many Guatemalan duties and the reduction of certain others, combined with the excellent reputation enjoyed by American products in Guatemala, should constitute a sound basis upon which to build a greater effective demand for American export commodities, though the extent of our trade gains will necessarily depend on the improvement in economic conditions in Guatemala and in markets for Guatemalan export products."

Exports to Guatemala in the five-year period 1925-29 average about $11,000,000 annually, dropping off sharply from 1929 to 1932, when they reached a low of $2,800,000, and rising again to $4,014,000 in 1934. This figure diminished slightly in 1935 to $3,883,000.

United States imports from Guatemala have been consistently higher in value. For the five-year period, 1925 to 1929, they averaged $11,800,000, falling after 1929 to a low of $3,500,000 in 1933 and rising steadily after that year until last year they were valued at $6,144,000.

Of the 66 products on which Guatemala made duty commitments, only 13 were exported in 1934 in amounts valued at more than $10,000.

United States and France Sign Reciprocal Trade Agreement—Pact Will Become Effective June 15

A reciprocal trade agreement between the United States and France, which will become effective June 15, was signed on May 6 at Washington by Secretary of State Cordell Hull and Andre de Laboulaye, the French Ambassador. The text of the treaty will be published May 13. Meanwhile, details of the pact have not been made public. It was believed, however, that it would provide for American duty reductions on French wines and certain luxuries, and that France would lower the duty on certain agricultural and industrial products. A State Department announcement of May 6 said:

"This is the 13th trade agreement to be signed under the authority conferred by Congress in the Trade Agreements Act of June 12, 1934, and is the fifth such agreement with a European country.

"The agreement with France is the first comprehensive arrangement for regulating commercial relations with that country in many years. It will provide improved opportunities for the expansion of trade in products of special interest to each country, and will enable the commercial interests concerned to develop these opportunities without fear of the sudden and unforeseen changes to which they are exposed in the absence of such an agreement.

"In addition to duty concessions and quota increases by France and duty concessions by the United States on carefully selected lists of products, the agreement provides in general for substantial most-favored-nation treatment by each country of the commerce of the other.

"The agreement will come into force on June 15, 1936. It will continue in force until July 1, 1937, and indefinitely thereafter, subject to termination by either country on six months' notice."

A Washington dispatch of May 6 to the New York "Times" discussed the pact as follows:

The last commercial treaty between the United States and France was concluded in 1857.

When the terms of the reciprocal agreement are published they are expected to disclose duty concessions by the United States on French wines, cigarette papers and luxuries such as laces and cosmetics, and by France on United States exports of agricultural and industrial products. The agreement is also understood to contain increases in French quotas on American exports of fruits and possibly other products.

The value of American trade with France is larger than that with any other country with which agreements have been concluded, except Canada. France ranks fifth as a buyer of American products and ninth as a source of supply of foreign goods.

In 1929, American exports to France were valued at $265,591,895, but in 1934, because of the depression, at only $115,706,656. American imports from France had a value of $171,485,155 in 1929 and $57,326,673 in 1934.

The leading commodities in American exports to France have been manufactured cotton, petroleum products and refined copper. The principal imports have been silk and silk garments, gloves, furs, precious stones, paintings and other works of art.

As a result of an agreement for an increase in the French quota for American apples and pears, in return for an increase in our quota on French wines and spirits, exports of boxed apples to France rose from $201,924 in 1929 to $1,662,493 in 1934, and of pears from $3,104 in 1929 to $746,732.

Negotiations for trade agreements are in progress with Costa Rica, El Salvador, Finland, Spain and Italy.

Colombia Continues Policy of Importing Sugar Duty Free to Be Marketed by Sugar Cartel

Because domestic sugar production in Colombia is still appreciably under the requirements of the country, the Government recently moved to continue its policy of importing sugar duty free to be marketed by the Sugar Cartel at a fixed price, according to a report to the United States Commerce Department from Assistant Trade Commissioner Jack B. Neathery, Bogota. In an announcement issued May 2 the Commerce Department also stated:

Estimated annual consumption of sugar in Colombia, the report states, approximates, 40,000 metric tons, against a total domestic output of 30,000 tons.

The Sugar Cartel, the report states, estimates that this year's sugar requirements from abroad will amount to about 11,000 tons, compared with total imports of 9,000 tons last year. Imports will be effected in monthly lots of 4,000 to 4,500 tons.

As was the case in 1935, any profits accruing from sugar imports will be for the account of the Caja de Credito Agrario e Industrial (Agricultural and Industrial Credit Institute), it was stated.

Puerto Ricans Permitted by AAA to Grind Excess Sugarcane to Avoid Drought Damage

The Sugar Section of the Agricultural Adjustment Administration announced May 1 that sugarcane from the current Puerto Rican crop may be processed without restriction, for reserve supplies, although Puerto Rican marketings in the United States are limited to the amount established by the quotas and allotments under the Jones-Costigan Act. The announcement continued:

Puerto Rican processors had expected to process only enough sugar in 1936 to fill their grinding allotments, according to the terms under which they are receiving payments in connection with their former production adjustment contracts. It had been planned to leave surplus cane in the fields until 1937 to avoid the cost of storing the sugars made from the cane, but weather conditions have made it desirable to grind the excess cane this season to avoid possible serious deterioration from the prolonged dry weather which has prevailed in Puerto Rico.

In addition to preventing deterioration of the crop, grinding all of the cane at this time will result in increased employment of field workers and will also prolong the grinding season for factory laborers.

It is estimated that of all the sugarcane in the Island is milled the production of sugar for the season will be 950,000 short tons, which is 62,000 short tons more than is required to meet the present United States marketing quota for Puerto Rico and local consumption in the Island. Under present quotas and an estimated 60,000 tons required for local consumption, the total reserve of surplus sugar in Puerto Rico will be approximately 194,000 tons of sugar.

Bondholders Committee Requests Agent to Seek Payment of Service on Colombian Agricultural Mortgage Bank 7% Gold Bonds, Issued 1927

The Bondholders Committees for the Republic of Colombia has sent a letter to Hallgarten & Co., New York, fiscal agents for the Republic of Colombia Agricultural Mortgage Bank guaranteed 7% sinking fund gold bonds, issued Jan., 1927—due Jan. 15, 1947, requesting the firm to "make demand upon the Republic of Colombia to pay the past due semi-annual interest and sinking fund payments in accordance with the guarantee of the Republic of Colombia, which is endorsed on each of the bonds of this issue." The letter was sent to the firm on May 2 by Lawrence E. de S. Hoover, Executive Secretary, and followed the announcement made April 26 by Mr. Hoover that such demands would be requested by the Committee of the trustees and agents of the Colombian bonds. The announcement issued by Mr. Hoover on April 26 was referred to in our issue of May 2, page 2916.

New York Stock Exchange Clarifies Ruling on Bond Transactions—Members Must Send Orders to Floor —New Rule Adopted for "Stopped" Bonds

A circular letter was addressed on May 7 to members of the New York Stock Exchange by Ashbel Green, Secretary, clarifying the recent ruling of the Committee on Bonds, which empowered the Committee to require, under prescribed conditions, that commission orders in listed bonds be sent to the floor of the Exchange for execution. The ruling of the Committee was referred to in our issue of April 11, page 2418. The communication of May 7, which was sent to the members because of some misunderstanding as to the interpretation of the fuling, reads as follows:

NEW YORK STOCK EXCHANGE
Committee on Bonds

May 7, 1936

To the Members of the Exchange:

The attention of the Committee on Bonds has been called to the fact that some misunderstanding exists with regard to the interpretation of the ruling contained in Circular C-5828 ("nine-bond" rule), particularly as to the provision that orders may be executed off the Exchange "after a market on the floor of the Exchange has been diligently sought and it has been ascertained that the order may be executed at a better price elsewhere."

In the opinion of the Committee, a market on the floor of the Exchange can be "diligently sought" only by actually sending the order to the floor, and not by merely obtaining a quotation.

A bid (in the case of a buying order) must be made on the Exchange at a price before a purchase at the same price may be made off the Exchange; an offer (in the case of a selling order) must be made on the Exchange at a price before a sale at the same price may be made off the Exchange. The order may, however, be entered "immediate or cancel". . . . .

ASHBEL GREEN,
Secretary.

The following circular, regarding the price agreed by a member to "stop" bonds, was sent to members of the Exchange on May 6:

NEW YORK STOCK EXCHANGE
Committee on Bonds

May 6, 1936.

To the Members of the Exchange:

The Committee on Bonds has adopted the following rule:

An agreement by a member to "stop" bonds at a specified price constitutes a guarantee of the purchase or sale by him of the bonds at that price or its equivalent.

In pursuance of this rule, if an order is executed at a less favorable price than that agreed upon, the member who agreed to stop the bonds is liable for an adjustment of the difference between the two prices.

Members and their firms are cautioned to report to their customers that bonds have been stopped with another member ONLY if the stop is unconditional and the other member has definitely agreed thereto.

ASHBEL GREEN,
Secretary.

Market Value of Listed Stocks on New York Stock Exchange Drops to $47,774,402,524 on May 1—Figures Compare with $51,667,867,515 on April 1—Classification of Stocks

As of May 1, 1936, there were 1,193 stock issues aggregating 1,336,686,499 shares listed on the New York Stock Exchange with a total market value of $47,774,402,524, according to the announcement by the Exchange on May 4. This compares with 1,192 stock issues aggregating 1,329,775,654 shares listed on the Exchange on April 1, with a total market

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value of $51,667,867,515, and with 1,182 stock issues aggregating 1,301,900,490 shares with a total market value of $33,548,348,437 on May 1, 1935. In making public the May 1 figures, this week, the Exchange said:

As of May 1, 1936, New York Stock Exchange member total net borrowings on collateral amounted to $1,063,950,736. The ratio of these member total borrowings to the market value of all listed stocks, on this date, was, therefore, 2.23%. Member borrowings are not broken down to separate those only on listed share collateral from those on other collateral; thus these ratios usually will exceed the true relationship between borrowings on all listed shares and their market values.

As of April 1, 1936, the Stock Exchange member total net borrowings on collateral amounted to $996,894,018. The ratio of these member total borrowings to the market value of all listed stocks, on that date, was, therefore, 1.93%.

In the following table listed stocks are classified by leading industrial groups with the aggregate market value and average price for each:

	May 1, 1936		*April* 1, 1936	
	Market Value	*Aver. Price*	*Market Value*	*Aver. Price*
	$	$	$	$
Auto and accessories	4,396,082,673	41.00	4,873,700,222	45.52
Financial	1,139,067,734	20.19	1,215,001,547	21.55
Chemicals	5,315,993,712	65.68	5,697,259,569	72.00
Building	598,927,373	34.32	690,129,511	39.63
Electrical equipment manufacturing	1,485,000,033	40.34	1,599,123,156	43.70
Foods	2,982,888,569	33.82	3,133,997,371	35.54
Rubber and tires	363,911,201	39.05	395,271,515	42.41
Farm machinery	791,345,209	70.39	841,243,562	74.83
Amusements	298,617,867	19.60	325,120,427	21.38
Land and Realty	43,008,402	8.61	53,028,717	10.62
Machinery and metals	1,836,678,747	34.30	1,990,830,835	38.07
Mining (excluding iron)	1,686,671,734	30.45	1,834,931,414	33.45
Petroleum	5,408,582,017	28.49	5,997,032,575	31.66
Paper and publishing	352,486,335	21.62	378,412,710	24.03
Retail merchandising	2,180,675,148	34.94	2,302,661,265	37.09
Railways and equipments	4,414,540,989	38.09	4,711,636,124	40.71
Steel, iron and coke	2,152,515,756	50.52	2,379,197,500	56.47
Textiles	233,760,929	21.83	261,024,997	24.37
Gas and electric (operating)	2,093,404,095	30.02	2,246,165,165	32.21
Gas and electric (holding)	1,536,030,491	15.81	1,668,008,032	17.17
Communications (cable, tel. & radio)	3,546,061,681	94.24	3,775,640,810	101.75
Miscellaneous utilities	221,930,870	26.73	245,949,062	29.64
Aviation	253,598,531	12.72	302,625,287	15.48
Business and office equipment	423,930,080	38.57	458,251,653	41.69
Shipping services	18,402,223	8.78	24,661,798	11.77
Ship operating and building	39,925,664	13.18	46,126,640	15.23
Miscellaneous businesses	119,189,301	20.71	129,449,315	22.49
Leather and boots	239,440,128	38.14	257,164,345	40.83
Tobacco	1,683,550,283	64.20	1,735,016,043	66.16
Garments	29,322,880	30.74	32,181,527	33.73
U. S. companies operating abroad	821,720,183	23.19	921,853,748	26.02
Foreign companies (incl. Can. & Cuba)	1,067,141,686	27.62	1,145,171,073	29.63
All listed stocks	47,774,402,524	35.74	51,667,867,515	38.85

We give below a two-year compilation of the total market value and the total average price of stocks listed on the Exchange:

	Market Value	*Average Price*		*Market Value*	*Average Price*
1933—			1935—		
July 1	$36,348,747,926	$28.29	Jan. 1	$35,933,882,614	25.99
Aug. 1	32,762,207,992	25.57	Feb. 1	32,991,035,003	25.29
Sept. 1	36,669,889,331	28.42	Mar. 1	32,180,041,075	24.70
Oct. 1	32,729,938,196	25.32	Apr. 1	30,936,100,491	23.73
Nov. 1	30,117,833,982	23.30	May 1	33,548,348,437	25.77
Dec. 1	32,542,456,452	25.13	June 1	34,548,762,904	26.50
1934—			July 1	36,227,609,618	27.78
Jan. 1	33,094,751,244	25.59	Aug 1	38,913,092,273	29.76
Feb. 1	37,364,990,391	28.90	Sept. 1	39,800,738,378	30.44
Mar. 1	36,657,646,692	28.34	Oct. 1	40,479,304,580	30.97
Apr. 1	36,699,914,685	23.37	Nov. 1	43,002,018,069	32.90
May 1	36,432,143,818	28.13	Dec. 1	44,950,590,351	34.34
June 1	33,816,513,632	26.13	1936—		
July 1	34,439,993,735	26.60	Jan. 1	46,945,581,555	35.62
Aug. 1	30,752,107,676	23.76	Feb. 1	50,164,547,052	37.98
Sept. 1	32,618,130,662	24.90	Mar. 1	51,201,637,902	38.61
Oct. 1	32,319,514,504	24.61	Apr. 1	51,667,867,515	38.85
Nov. 1	31,613,348,531	$24.22	May 1	47,774,402,524	35.74
Dec. 1	33,888,023,435	25.97			

SEC Not to Extend Deadline of May 15 for Registration on National Security Exchanges of Foreign Issues—New York Stock Exchange Announces Figures of Listings of Foreign Issues

The deadline for registration of foreign securities on National security exchanges under the Securities Exchange Act of 1934 will not be extended beyond the present expiration date of May 15, the Securities and Exchange Commission announced May 7. The Commission decided that no further extension of the registration date should be allowed in view of the fact that registration statements have been filed covering approximately 91% in market value of all foreign securities listed on the exchanges.

The following announcement was issued yesterday (May 8) by the New York Stock Exchange:

As of April 1, 1936 there were listed on the New York Stock Exchange 206 bond issues of 96 foreign governments, 149 bond issues of 89 foreign companies and 24 stocks of 21 foreign companies.

Applications for permanent registration in accordance with the Securities Exchange Act have already been filed and become effective for the great majority of these securities.

Attached is a list [this we omit—Ed.] of the names of foreign securities now traded in on this Exchange as to which exemption from registration requirements expires on May 15, 1936, and which will be suspended from dealings on May 16, 1936, unless prior to that date of application has been received, approved for listing and registration by the Stock Exchange, and accelerated as to registration by the Securities and Exchange Commission.

The Exchange expects that the issuers of several of these securities will file applications and is continuing its efforts through foreign government representatives, fiscal agents and bankers to effect their registration in order to maintain their listing. The Exchange has been informed that an application will be filed next week for the City of Soissons 6% Gold Loan due Nov. 14, 1936.

Market Value of Bonds Listed on New York Stock Exchange on May 1, 1936

The New York Stock Exchange on May 5 issued the following announcement showing the total market value of listed bonds on the Exchange on May 1:

As of May 1, 1936, there were 1,456 bond issues aggregating $44,222,956,661 par value listed on the New York Stock Exchange, with a total market value of $41,524,856,027.

This compares with 1,462 bond issues aggregating $44,255,014,146 par value listed on the Exchange April 1 with a total market value of $41,807,142,328.

In the following table, listed bonds are classified by governmental and industrial groups, with the aggregate market value and average price for each:

	May 1, 1936		*April* 1, 1936	
	Market Value	*Aver. Price*	*Market Value*	*Aver. Price*
	$	$	$	$
United States Government	21,494,722,484	106.02	21,453,336,072	105.93
Foreign government	4,330,761,890	82.81	4,338,487,524	83.46
Autos and accessories	9,098,824	93.36	10,445,491	107.15
Financial	78,031,676	106.29	78,425,905	106.41
Chemical	92,720,579	103.45	94,252,496	105.16
Building	46,593,486	98.58	48,900,713	102.74
Electrical equipment manufacturing	30,568,973	115.31	32,201,325	120.94
Food	259,981,529	102.00	260,428,561	102.18
Rubber and tires	149,988,146	105.05	150,028,470	105.08
Amusement	70,950,921	89.33	65,521,769	93.77
Land and realty	15,840,941	40.82	17,287,451	44.46
Machinery and metals	36,138,106	58.13	37,939,244	60.85
Mining (excluding iron)	154,391,933	71.21	160,969,349	69.96
Petroleum	305,332,494	94.88	304,895,596	97.68
Paper and publishing	67,531,644	88.61	68,846,437	90.20
Retail merchandising	18,410,085	91.51	18,892,714	93.90
Railway and equipment	8,488,004,243	79.25	8,648,069,029	80.77
Steel, iron and coke	494,556,210	97.97	526,625,546	100.21
Textile	8,872,508	61.18	9,375,235	63.72
Gas and electric (operating)	1,996,305,138	104.60	2,058,821,900	104.85
Gas and electric (holding)	192,407,491	95.80	192,674,294	95.92
Communication (cable, tel. & radio)	1,098,954,547	108.10	1,100,132,306	108.21
Miscellaneous utilities	429,607,293	77.51	440,972,389	79.55
Business and office equipment	42,664,468	105.92	42,946,847	106.63
Shipping services	22,528,850	67.03	24,097,079	71.70
Shipbuilding and operating	16,316,526	69.48	16,467,365	70.12
Leather and boots	4,820,200	104.58	4,839,400	105.00
Tobacco	46,070,579	128.06	45,853,348	127.46
U. S. companies operating abroad	244,441,791	67.31	257,832,680	71.00
Foreign companies (incl. Cuba & Can.)	1,272,446,847	69.03	1,291,677,043	69.41
Miscellaneous businesses	5,795,625	105.38	5,898,750	107.25
All listed bonds	41,524,856,027	93.90	41,807,142,328	94.47

The following table, compiled by us, gives a two-year comparison of the total market value and the total average price of bonds listed on the Exchange:

	Market Value	*Average Price*		*Market Value*	*Average Price*
1933—	$	$	1935—	$	$
Nov. 1	33,651,082,433	82.33	Feb. 1	41,064,263,510	91.30
Dec. 1	34,179,882,418	81.36	Mar. 1	41,111,937,232	91.29
			Apr. 1	40,360,681,526	89.49
1934—			May 1	40,147,199,897	90.69
Jan. 1	34,861,038,409	83.34	June 1	39,617,835,876	90.62
Feb. 1	36,263,747,352	86.84	July 1	39,864,332,759	91.62
Mar. 1	36,843,301,965	88.27	Aug. 1	39,457,462,834	91.71
Apr. 1	37,198,258,126	89.15	Sept. 1	39,061,593,570	90.54
May 1	37,780,651,738	90.46	Oct. 1	38,374,693,665	89.93
June 1	38,239,206,987	90.17	Nov. 1	38,170,537,291	90.24
July 1	39,547,117,863	90.80	Dec. 1	38,464,704,863	91.08
Aug. 1	39,473,326,184	89.79			
Sept. 1	39,453,963,492	88.99	1936—		
Oct. 1	38,751,279,426	88.27	Jan. 1	39,398,759,628	91.85
Nov. 1	39,405,708,220	8939	Feb. 1	40,347,862,478	93.59
Dec. 1	39,665,455,602	89.85	Mar. 1	40,624,571,422	94.44
			Apr. 1	41,807,142,328	94.47
1935—	$	$	May 1	41,524,856,027	93.90
Jan. 1	40,659,643,442	90.73			

New York Stock Exchange Run by Page Boys in Annual Observance of Youth's Day in Industry

Stanley I. Clark, of Brooklyn, 24 year old quotation page on the floor of the New York Stock Exchange, on May 7 assumed the office of Charles R. Gay, President of the Exchange, on the occasion of the Exchange's annual observance of Youth's Day in Industry. He was assisted in his administrative duties by other junior employees: Robert Warren Baker, of Jersey City, Youth's Day Vice-President; Leif W. Lindberg, of Brooklyn, Youth's Day Chairman of the Board; and a Governing Committee of 48 members, including two Governing Members selected from employees of member firms. Clark and the other officers were selected in competition based on employment records and scholastic endeavors from 700 junior employees of the Exchange.

SEC Reports 83 Issues Amounting to $583,000,000 Effective During March

Registrations under the Securities Act of 1933 which became fully effective during March reached a new monthly high of over $583,000,000, the Securities and Exchange Commission announced May 3, breaking the previous monthly high of $530,000,000, established in July, 1935. The March total compares with approximately $212,000,000 in February, 1936, and $130,000,000 in March a year ago. The Commission said that included in the amounts for March and February of this year and March 1935 are securities which have been registered, but are not intended to be presently offered for sale, approximately as follows:

	March, 1936	*Feb. 1936*	*March, 1935*
Reserved for conversion of issues with convertible features	$9,592,000	$4,839,000	-----
Reserved for exercise of options	21,852,000	9,323,000	-----
Reserved for other subsequent issuance	15,606,000	203,000	$5,000

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The average size of the 83 issues registered during March, the SEC said, was $7,024,000, as compared with $3,787,000 for 56 issues in February and $4,815,000 for 27 issues in March, 1935. Continuing, the Commission also stated:

Fixed interest bearing securities represented nearly 80% of all securities registered. Forty per cent of the registrations was by the utility group and 30% by various manufacturing companies. About $108,000,000 of the registered securities were not intended to be offered for sale for the account of the registrants. Of the net proceeds from the $475,000,000 proposed to be sold for the registrants' accounts, 80.1% was proposed for the repayment of indebtedness. Purchase of securities by investment companies at 9.0%, and increase of working capital at 4.5% were the other main uses to which the money was intended to be applied.

Among the large issues for which registration statements became effective during the month were: Pacific Gas & Electric Co., $90,000,000 first and refunding mortgage 3¾% bonds, series H, due 1961; Eastern Gas & Fuel Associates, $75,000,000 first mortgage and collateral trust 4% bonds, due 1956; Public Service Electric & Gas Co., $65,000,000 first and refunding mortgage, 3½% bonds, due 1965; National Dairy Products Corp., $62,545,500, 3¾% debentures, due 1951 with common stock purchase warrant attached; Shell Union Oil Corp., $60,000,000 3½% debentures, due 1951; Consumers Power Co. $55,830,000 first mortgage, 3½% bonds, series of 1936, due 1970; and Kingdom of Norway, $17,000,000 sinking fund external loan 4½% bonds, due 1956.

TYPES OF NEW SECURITIES INCLUDED IN 53 REGISTRATION STATEMENTS FULLY EFFECTIVE DURING MARCH, 1936

(Almost 80% of the amount of the March, 1936 registrations of new securities was for fixed interest bearing securities, against 65.9% in the previous month, and 74.3% in March, 1935. Preferred stocks totaled 4.9%, common stocks 14.0%, and certificates of participation, beneficial interest, &c., amounted to 1.3%.

Type of Security	No. of Issues	No. of Units	Gross Amount	Per Cent of Total Mar. 1936	Feb. 1936	Mar. 1935
Common stock	34	8,047,956	$81,519,239	14.0	12.8	8.3
Preferred stock	13	1,468,999	28,793,384	4.9	14.8	0.6
Certificates of participation, beneficial interest, warrants, &c	13	1,787,730	7,442,150	1.3	6.5	16.8
Secured bonds	15	------	334,715,466	57.4	46.5	74.3
Debentures	7	------	129,649,249	22.2	19.4	----
Short-term notes	1	------	1,271,875	0.2	----	----
Total	83	------	$583,391,363	100.0	100.0	100.0

In addition to the new issues, there were also registered in connection with contemplated exchanges of registrants' securities for their own or their predecessors' securities, and in connection with the issuance of voting trust certificates and certificates of deposit, 10 issues through eight statements during March. These registered statements covered securities having an approximate value of $3,618,280. The following tabulation was also made available by the SEC on May 3:

THE TYPES OF SECURITIES INCLUDED IN EIGHT REGISTRATION STATEMENTS FOR REORGANIZATION AND EXCHANGE* ISSUES WHICH BECAME FULLY EFFECTIVE DURING MARCH, 1936

Type of Security	No. of Issues	Par Amt. (In Dols.)	Approximate Market Value (In Dollars) Mar. 1936	Feb. 1936	Mar. 1935
Common stock	--	------	------	------	------
Preferred stock	--	------	------	------	------
Certificate of participation, beneficial interest, &c	1	50,843	16,948	------	------
Secured bonds	5	3,774,600	1,391,799	------	322,467
Debentures	--	------	------	------	------
Short-term notes	--	------	------	------	------
Certificates of deposit	1	1,600,000	533,333	2,982,883	2,711,413
Voting trust certificates	3	------	1,676,200	10,524,852	------
Total	10	------	$3,618,280	$13,507,735	$3,033,880

* Refers to securities to be issued in exchange for existing securities.

Board of Governors of Federal Reserve System Issues List of Stocks Registered on 21 National Securities Exchanges

Federal Reserve banks recently made available for distribution a list of all stocks registered on national securities exchanges, which was prepared by the Board of Governors of the Federal Reserve System as of March 31. A foreword states that the purpose of the list is to facilitate compliance by banks with the provisions of the Board's Regulation U, which became effective May 1. Banks may rely upon the list, it is said, in determining, for the purposes of Regulation U, whether or not a security is a "stock registered on a national securities exchange." The list includes stocks which are traded in on 21 exchanges.

Outstanding Broker's Loans on New York Stock Exchange Increased $67,056,718 During April to $1,063,950,736—April 30 Figure Also $259,385,288 Above Year Ago

During April, outstanding brokers' loans on the New York Stock Exchange increased $67,056,718, having risen from $996,894,018 on March 31 to $1,063,950,736 on April 30, it is shown in the monthly report of the Exchange issued May 4. This increase during April followed an increase of $72,573,474 in the loans during March. The April 30 figure, as compared with a year ago (April 30, 1935), represents an increase of $259,385,288.

Demand loans on April 30, as stated by the Exchange's report, were in amount of $688,842,821, as contrasted with $753,101,103 March 31 and $509,920,548 April 30, 1935, while time loans amounted to $375,107,915 at the close of April this year, against $243,792,915 a month ago and $294,644,900 a year ago.

The following is the report of the Exchange for May 4:

New York Stock Exchange member total net borrowings on collateral, contracted for and carried in New York, as of the close of business, April 30, 1936, aggregated $1,063,950,736.

The detailed tabulation follows:

	Demand	Time
(1) Net borrowings on collateral from New York banks or trust companies	$657,375,172	$371,120,915
(2) Net borrowings on collateral from private bankers, brokers, foreign bank agencies or others in the City of New York	31,467,649	3,987,000
	$688,841,821	$375,107,915
Combined total of time and demand borrowings		$1,063,950,736
Total face amount of "government securities" pledged as collateral for the borrowings included in items (1) and (2) above		$68,828,700

The scope of the above compilation is exactly the same as in the loan report issued by the Exchange a month ago.

Below we given a two-year compilation of the figures:

	Demand Loans	Time Loans	Total Loan
1934—			
Apr. 30	$812,119,359	$276,107,000	$1,088,226,359
May 31	722,373,686	294,013,000	1,016,386,689
June 30	740,573,126	341,667,000	1,082,240,126
July 31	588,073,826	334,982,000	923,055,826
Aug. 31	545,125,876	329,082,000	874,207,876
Sept. 29	531,630,447	299,899,000	831,529,447
Oct. 31	546,491,416	280,542,000	827,033,416
Nov. 30	557,742,348	273,373,000	831,115,348
Dec. 31	616,300,286	263,962,869	880,263,155
1935—			
Jan. 31	575,896,161	249,062,000	824,958,161
Feb. 28	573,313,939	242,544,500	815,858,439
Mar. 30	552,998,766	220,124,500	773,123,266
Apr. 30	509,920,548	294,644,900	804,565,448
May 31	471,670,031	320,871,000	792,541,031
June 30	474,390,298	334,199,000	808,589,298
July 31	419,599,448	349,335,300	768,934,748
Aug. 31	399,477,668	372,553,800	772,031,468
Sept. 30	362,955,569	418,266,300	781,221,869
Oct 31	335,809,469	456,612,100	792,421,569
Nov. 30	406,656,137	439,457,000	846,113,137
Dec. 31	547,258,152	391,183,500	938,441,652
1936—			
Jan. 31	600,199,622	324,504,713	924,704,335
Feb. 29	631,624,692	292,695,852	924,320,544
Mar. 31	753,101,103	243,792,915	996,894,018
Apr. 30	688,842,821	375,107,915	1,063,950,736

The April 30 report was given in these columns April 4, page 2240.

National City Bank of New York Finds Business Reports Decidedly Impressive Despite Some Unsettling Developments

Observing that "the developments in the business situation during the past month have been unsettling in some respects, since they include weakness in the stock market in this country, a major financial crisis in France, and continued strain in European political affairs," the National City Bank of New York, in its "Monthly Letter," issued May 4, adds, in part:

There are differing opinions as to how the French situation might affect American business, and it is uncertain to what extent the tax legislation or other political developments will disturb sentiment and discourage enterprise.

But except for these uncertainties there is evidently no occasion for revising hopeful views as to the spring and summer prospect. Business reports themselves have been decidedly impressive. Business is usually expected to improve at the beginning of spring, due to the opening up of outdoor work, construction and other activities, but the rise has been greater than anticipated. Losses in production and sales caused by the bad weather in February and the floods in March have been more than regained. The margin of improvement in industrial operations, as compared with a year ago, has risen from 7% in the first quarter to 12 or 15% in April, and the total volume of production has reached the highest level since the spring of 1930.

Moreover, trade has kept pace and the goods produced have been moving in an orderly way into consumers' hands. Automobile sales, always an important element in the spring business, have exceeded expectations. Mr. Alfred P. Sloan Jr., President of General Motors, states that the corporation's retail sales during April have probably been higher than in any other month in its history, and its figures for March missed that distinction by only a few thousand units.

Steel mill operations, supported not only by automobile orders but by increased demand from a variety of industries, have risen rapidly since the interruption caused by the floods.

Easter trade was generally satisfactory. It is difficult to give figures, for the April sales comparisons with 1935 are distorted by the differing dates of Easter, but unquestionably retail business has shown a good increase, and stocks of seasonal merchandise were cleared satisfactorily. Department stores have reported the highest dollar sales since 1931, and of course prices are lower, by an estimated 10%, than in 1931.

First Quarter Earnings Increase

In addition to these and other evidences of trade improvement, interest has been centered during the month on the first-quarter earnings reports. In a few instances these proved disappointing, as in the building materials, auto accessories and coal mining groups. Nevertheless, the compilation published on a later page of this "Letter" shows that the total net profits, less deficits, or 245 manufacturing and trading corporations were 42.3% larger than in the same quarter last year, raising our index to 75% of the 1926 average (preliminary estimate), compared with 53 a year ago. The improvement exceeds expectations, and is a credit to management, considering that high wages and taxes must be met out of a still depressed volume of business. These, of course, are outstanding companies, and the figures do not imply that all have done as well.

Moreover, the views of corporation chairmen, as expressed in the reports recently issued, are optimistic, based upon the expanding demand that they are experiencing in their own industries.

Liquidation of More Than $64,000,000 Mortgages Sold by Title and Mortgage Companies Reported by New York Insurance Department

Superintendent of Insurance Louis H. Pink on May 7 reported the liquidation of more than $64,000,000 of wholly-owned mortgages sold by title and mortgage guaranty companies taken over by the Insurance Department in the period ended March 31, 1936, through amortization payments, full satisfactions or Home Owners Loan Corporation refunding. Total HOLC refunding arranged by the Department includes

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10,016 mortgages for $50,085,000 of which $44,000,000 was wholly-owned and the balance company owned or certificated. At April 1 there remained pending before the HOLC applications for loans on 1,449 mortgages aggregating $8,428,000 in principal amount.

At the same time Superintendent Pink announced the payment of $68,746,000 interest to holders of wholly-owned mortgages in the period from August, 1933, when rehabilitation began, to March 31, 1936. Of this amount, $50,831,104 necessitating the writing of 478,724 checks has been paid since January, 1934. These interest remittances do not include some $41,000,000 paid to holders of certificated mortgages before supervision of these was transferred to the State Mortgage Commission last May. The grand total of interest paid to guaranty holders by the Insurance Department approximates $110,000,000 including the payments to certificate holders up to last May.

A survey of the interest remittances to holders of wholly-owned mortgages from Jan. 1, 1934, to March 31, 1936, by companies shows these results:

Name of Company	No. of Checks	Amount
Bond & Mortgage Guarantee Co	223,934	$24,771,495.99
Fidelity Title & Guaranty Co	4	637.09
First Mortgage Guaranty & Title Co	159	59,172.41
Greater New York-Suffolk Title & Guarantee Co	1,363	185,771.94
Hempstead Bond & Mortgage Guarantee Co	1	172.50
Home Title Insurance Co	37,833	2,911,318.63
Hudson Counties Title & Mortgage Co	617	36,077.07
Lawyers Mortgage Co	73,542	8,925,472.37
Lawyers Title & Guaranty Co	59,650	4,002,638.90
Lawyers Westchester Mortgage & Title Co	2,629	491,376.30
Lehrenkrauss Mortgage & Title Guarantee Co	83	7,286.97
Long Island Title Guarantee Co	346	29,384.03
Mineola Bond & Mortgage Guaranty Co	110	12,462.61
National Mortgage Corp	1,897	146,636.33
National Title Guaranty Co	2,852	314,514.36
New York Title & Mortgage Co	57,788	6,501,782.91
State Title & Mortgage Co	5,124	715,372.48
Title & Mortgage Guarantee Co. of Buffalo	1,449	160,887.75
Title & Mortgage Guarantee Co. of Sullivan Co	5	586.50
Union Guarantee & Mortgage Co	541	187,139.09
Westchester Title & Trust Co	8,797	1,370,918.58
Total	478,724	$50,831,104.81

Superintendent Pink also reported that the guarantee liability remains in force on 95,451 wholly-owned mortgages aggregating $799,633,000 in principal amount for all companies in rehabilitation or liquidation. There have been agency revocations amounting to $509,833,000. It is estimated that about $289,000,000 in principal amount of mortgages are being serviced, largely by the servicing corporations created for that purpose by the Insurance Department.

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(b) The needs of the community for trust service of the kind applied for and the probable volume of such trust business available to the bank;

(c) The general condition of the bank, particularly the adequacy of its net capital and surplus funds in relation to the character and condition of its assets and to its deposit liabilities and other corporate responsibilities, including the proposed exercise of trust powers;

(d) The general character and ability of the management of the bank;

(e) The nature of the supervision to be given to the proposed trust activities, including the qualifications and experience of the members of the proposed trust investment committee;

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Our only comment upon the story which appeared in certain newspapers today is that a short time ago we prepared for the information of Senator Nye and the other members of the Senate Munitions Committee a digest of the testimony which members of our firm gave before the Senate Committee last January and February. This was still in draft form subject to revision. We furnished copies of this draft memorandum only to the members of the Senate Committee and to its examiners, Mr. Raushenbush and Mr. Brown. As a matter of courtesy to the Committee for which this data was compiled, we gave no copies whatsoever to the press and had no plans for doing so. As a matter of fact, the excerpts which have now appeared in the press, were apparently furnished from a source unknown to us, and we have no present plans for making the memorandum public.

Receiver Appointed for Oregon-Washington Joint Stock Land Bank

George B. Guthrie has been appointed receiver for the Oregon-Washington Joint Stock Land Bank of Portland, Ore. The appointment was made by Land Bank Commissioner A. S. Goss upon receiving notice of the failure of the institution to pay interest due May 1 on part of its outstanding bond obligations. Mr. Guthrie will take charge immediately of the affairs of the bank for the purpose of conserving its assets and protecting the interests of all parties concerned. In announcing Mr. Guthrie's appointment, the Farm Credit Administration, added:

The Oregon-Washington Bank of Portland is one of the smaller joint stock land banks. Its capital stock is $250,000 and the outstanding bonds are $2,038,500. Total mortgage loans are approximately $1,370,000. The condition of the Bank was such that the directors found it necessary to suspend further operation and the conclusion was reached that a receivership was the only course open. The Oregon-Washington Joint Stock Land Bank is not affiliated with any other Land Bank.

Stock of Money in the Country

The Treasury Department at Washington has issued the customary monthly statement showing the stock of money in the country and the amount of circulation after deducting the moneys held in the United States Treasury and by Federal Reserve banks and agents. The figures this time are for March 31, 1936 and show that the money in circulation at that date (including, of course, what is held in bank vaults of member banks of the Federal Reserve System) was

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The average size of the 83 issues registered during March, the SEC said, was $7,024,000, as compared with $3,787,000 for 56 issues in February and $4,815,000 for 27 issues in March, 1935. Continuing, the Commission also stated:

Fixed interest bearing securities represented nearly 80% of all securities registered. Forty per cent of the registrations was by the utility group and 30% by various manufacturing companies. About $108,000,000 of the registered securities were not intended to be offered for sale for the account of the registrants. Of the net proceeds from the $475,000,000 proposed to be sold for the registrants' accounts, 80.1% was proposed for the repayment of indebtedness. Purchase of securities by investment companies at 9.0% and increase of working capital at 4.5% were the other main uses to which the money was intended to be applied.

Among the large issues for which registration statements became effective during the month were: Pacific Gas & Electric Co., $90,000,000 first and refunding mortgage 3¾% bonds, series H, due 1961; Eastern Gas & Fuel Associates, $75,000,000 first mortgage and collateral trust 4% bonds, due 1956; Public Service Electric & Gas Co., $65,000,000 first and refunding mortgage, 3½% bonds, due 1965; National Dairy Products Corp., $62,545,500, 3¾% debentures, due 1951 with common stock purchase warrant attached; Shell Union Oil Corp., $60,000,000 3½% debentures, due 1951; Consumers Power Co. $55,830,000 first mortgage, 3½% bonds, series of 1936, due 1970; and Kingdom of Norway, $17,000,000 sinking fund external loan 4½% bonds, due 1956.

TYPES OF NEW SECURITIES INCLUDED IN 53 REGISTRATION STATEMENTS FULLY EFFECTIVE DURING MARCH, 1936

(Almost 80% of the amount of the March, 1936 registrations of new securities was for fixed interest bearing securities, against 65.9% in the previous month, and 74.3% in March, 1935. Preferred stocks totaled 4.9%, common stocks 14.0%, and certificates of participation, beneficial interest, &c., amounted to 1.3%.

Type of Security	No. of Issues	No. of Units	Gross Amount	Per Cent of Total		
				Mar. 1936	Feb. 1936	Mar. 1935
Common stock	34	8,047,956	$81,519,239	14.0	12.8	8.3
Preferred stock	13	1,468,999	28,793,384	4.9	14.8	0.6
Certificates of participation, beneficial interest, warrants, &c	13	1,787,730	7,442,150	1.3	6.5	16.8
Secured bonds	15	------	334,715,466	57.4	46.5	74.3
Debentures	7	------	129,649,249	22.2	19.4	----
Short-term notes	1	------	1,271,875	0.2	----	----
Total	83	------	$583,391,363	100.0	100.0	100.0

In addition to the new issues, there were also registered in connection with contemplated exchanges of registrants' securities for their own or their predecessors' securities, and in connection with the issuance of voting trust certificates and certificates of deposit, 10 issues through eight statements during March. These registered statements covered securities having an approximate value of $3,618,280. The following tabulation was also made available by the SEC on May 3:

THE TYPES OF SECURITIES INCLUDED IN EIGHT REGISTRATION STATEMENTS FOR REORGANIZATION AND EXCHANGE* ISSUES WHICH BECAME FULLY EFFECTIVE DURING MARCH, 1936

Type of Security	No. of Issues	Par Amt. (In Dols.)	Approximate Market Value (In Dollars)		
			Mar. 1936	Feb. 1936	Mar. 1935
Common stock	--	------	------	------	------
Preferred stock	--	------	------	------	------
Certificate of participation, beneficial interest, &c	1	50,843	16,948	------	------
Secured bonds	5	3,774,600	1,391,799	------	322,467
Debentures	--	------	------	------	------
Short-term notes	--	------	------	------	------
Certificates of deposit	1	1,600,000	533,333	2,982,883	2,711,413
Voting trust certificates	3	------	1,676,200	10,524,852	------
Total	10	------	$3,618,280	$13,507,735	$3,033,880

* Refers to securities to be issued in exchange for existing securities.

Board of Governors of Federal Reserve System Issues List of Stocks Registered on 21 National Securities Exchanges

Federal Reserve banks recently made available for distribution a list of all stocks registered on national securities exchanges, which was prepared by the Board of Governors of the Federal Reserve System as of March 31. A foreword states that the purpose of the list is to facilitate compliance by banks with the provisions of the Board's Regulation U, which became effective May 1. Banks may rely upon the list, it is said, in determining, for the purposes of Regulation U, whether or not a security is a "stock registered on a national securities exchange." The list includes stocks which are traded in on 21 exchanges.

Outstanding Broker's Loans on New York Stock Exchange Increased $67,056,718 During April to $1,063,950,736—April 30 Figure Also $259,385,288 Above Year Ago

During April, outstanding brokers' loans on the New York Stock Exchange increased $67,056,718, having risen from $996,894,018 on March 31 to $1,063,950,736 on April 30, it is shown in the monthly report of the Exchange issued May 4. This increase during April followed an increase of $72,573,474 in the loans during March. The April 30 figure, as compared with a year ago (April 30, 1935), represents an increase of $259,385,288.

Demand loans on April 30, as stated by the Exchange's report, were in amount of $688,842,821, as contrasted with $753,101,103 March 31 and $509,920,548 April 30, 1935, while time loans amounted to $375,107,915 at the close of April this year, against $243,792,915 a month ago and $294,644,900 a year ago.

The following is the report of the Exchange for May 4:

New York Stock Exchange member total net borrowings on collateral, contracted for and carried in New York, as of the close of business, April 30, 1936, aggregated $1,063,950,736.

The detailed tabulation follows:

	Demand	Time
(1) Net borrowings on collateral from New York banks or trust companies	$657,375,172	$371,120,915
(2) Net borrowings on collateral from private bankers, brokers, foreign bank agencies or others in the City of New York	31,467,649	3,987,000
	$688,841,821	$375,107,915
Combined total of time and demand borrowings		$1,063,950,736
Total face amount of "government securities" pledged as collateral for the borrowings included in items (1) and (2) above		$68,828,700

The scope of the above compilation is exactly the same as in the loan report issued by the Exchange a month ago.

Below we given a two-year compilation of the figures:

	Demand Loans	Time Loans	Total Loan
1934—			
Apr. 30	$812,119,359	$276,107,000	$1,088,226,359
May 31	722,373,686	294,013,000	1,016,386,689
June 30	740,573,126	341,667,000	1,082,240,126
July 31	588,073,826	334,982,000	923,055,826
Aug. 31	545,125,876	329,082,000	874,207,876
Sept. 29	531,630,447	299,899,000	831,529,447
Oct. 31	546,491,416	280,542,000	827,033,416
Nov. 30	557,742,348	273,373,000	831,115,348
Dec. 31	616,300,286	263,962,869	880,263,155
1935—			
Jan. 31	575,896,161	249,062,000	824,958,161
Feb. 28	573,313,939	242,544,500	815,858,439
Mar. 30	552,998,766	220,124,500	773,123,266
Apr. 30	509,920,548	294,644,900	804,565,448
May 31	471,670,031	320,871,000	792,541,031
June 30	474,390,298	334,199,000	808,589,298
July 31	419,599,448	349,335,300	768,934,748
Aug. 31	399,477,668	372,553,800	772,031,468
Sept. 30	362,955,569	418,266,300	781,221,869
Oct 31	335,809,469	456,612,100	792,421,569
Nov. 30	406,656,137	439,457,000	846,113,137
Dec. 31	547,258,152	391,183,500	938,441,652
1936—			
Jan. 31	600,199,622	324,504,713	924,704,335
Feb. 29	631,624,692	292,695,852	924,320,544
Mar. 31	753,101,103	243,792,915	996,894,018
Apr. 30	688,842,821	375,107,915	1,063,950,736

The April 30 report was given in these columns April 4, page 2240.

National City Bank of New York Finds Business Reports Decidedly Impressive Despite Some Unsettling Developments

Observing that "the developments in the business situation during the past month have been unsettling in some respects, since they include weakness in the stock market in this country, a major financial crisis in France, and continued strain in European political affairs," the National City Bank of New York, in its "Monthly Letter," issued May 4, adds, in part:

There are differing opinions as to how the French situation might affect American business, and it is uncertain to what extent the tax legislation or other political developments will disturb sentiment and discourage enterprise.

But except for these uncertainties there is evidently no occasion for revising hopeful views as to the spring and summer prospect. Business reports themselves have been decidedly impressive. Business is usually expected to improve at the beginning of spring, due to the opening up of outdoor work, construction and other activities, but the rise has been greater than anticipated. Losses in production and sales caused by the bad weather in February and the floods in March have been more than regained. The margin of improvement in industrial operations, as compared with a year ago, has risen from 7% in the first quarter to 12 or 15% in April, and the total volume of production has reached the highest level since the spring of 1930.

Moreover, trade has kept pace and the goods produced have been moving in an orderly way into consumers' hands. Automobile sales, always an important element in the spring business, have exceeded expectations. Mr. Alfred P. Sloan Jr., President of General Motors, states that the corporation's retail sales during April have probably been higher than in any other month in its history, and its figures for March missed that distinction by only a few thousand units.

Steel mill operations, supported not only by automobile orders but by increased demand from a variety of industries, have risen rapidly since the interruption caused by the floods.

Easter trade was generally satisfactory. It is difficult to give figures, for the April sales comparisons with 1935 are distorted by the differing dates of Easter, but unquestionably retail business has shown a good increase, and stocks of seasonal merchandise were cleared satisfactorily. Department stores have reported the highest dollar sales since 1931, and of course prices are lower, by an estimated 10%, than in 1931.

First Quarter Earnings Increase

In addition to these and other evidences of trade improvement, interest has been centered during the month on the first-quarter earnings reports. In a few instances these proved disappointing, as in the building materials, auto accessories and coal mining groups. Nevertheless, the compilation published on a later page of this "Letter" shows that the total net profits, less deficits, or 245 manufacturing and trading corporations were 42.3% larger than in the same quarter last year, raising our index to 75% of the 1926 average (preliminary estimate), compared with 53 a year ago. The improvement exceeds expectations, and is a credit to management, considering that high wages and taxes must be met out of a still depressed volume of business. These, of course, are outstanding companies, and the figures do not imply that all have done as well.

Moreover, the views of corporation chairmen, as expressed in the reports recently issued, are optimistic, based upon the expanding demand that they are experiencing in their own industries.

Liquidation of More Than $64,000,000 Mortgages Sold by Title and Mortgage Companies Reported by New York Insurance Department

Superintendent of Insurance Louis H. Pink on May 7 reported the liquidation of more than $64,000,000 of wholly-owned mortgages sold by title and mortgage guaranty companies taken over by the Insurance Department in the period ended March 31, 1936, through amortization payments, full satisfactions or Home Owners Loan Corporation refunding. Total HOLC refunding arranged by the Department includes

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10,016 mortgages for $50,085,000 of which $44,000,000 was wholly-owned and the balance company owned or certificated. At April 1 there remained pending before the HOLC applications for loans on 1,449 mortgages aggregating $8,428,000 in principal amount.

At the same time Superintendent Pink announced the payment of $68,746,000 interest to holders of wholly-owned mortgages in the period from August, 1933, when rehabilitation began, to March 31, 1936. Of this amount, $50,831,104 necessitating the writing of 478,724 checks has been paid since January, 1934. These interest remittances do not include some $41,000,000 paid to holders of certificated mortgages before supervision of these was transferred to the State Mortgage Commission last May. The grand total of interest paid to guaranty holders by the Insurance Department approximates $110,000,000 including the payments to certificate holders up to last May.

A survey of the interest remittances to holders of wholly-owned mortgages from Jan. 1, 1934, to March 31, 1936, by companies shows these results:

Name of Company	No. of Checks	Amount
Bond & Mortgage Guarantee Co	223,934	$24,771,495.99
Fidelity Title & Guaranty Co	4	637.09
First Mortgage Guaranty & Title Co	159	59,172.41
Greater New York-Suffolk Title & Guarantee Co	1,363	185,771.94
Hempstead Bond & Mortgage Guarantee Co	1	172.50
Home Title Insurance Co	37,833	2,911,318.63
Hudson Counties Title & Mortgage Co	617	36,077.07
Lawyers Mortgage Co	73,542	8,925,472.37
Lawyers Title & Guaranty Co	59,650	4,002,638.90
Lawyers Westchester Mortgage & Title Co	2,629	491,376.30
Lehrenkrauss Mortgage & Title Guarantee Co	83	7,286.97
Long Island Title Guarantee Co	346	29,384.03
Mineola Bond & Mortgage Guaranty Co	110	12,462.61
National Mortgage Corp	1,897	146,636.33
National Title Guaranty Co	2,852	314,514.36
New York Title & Mortgage Co	57,788	6,501,782.91
State Title & Mortgage Co	5,124	715,372.48
Title & Mortgage Guarantee Co. of Buffalo	1,449	160,887.75
Title & Mortgage Guarantee Co. of Sullivan Co	5	586.50
Union Guarantee & Mortgage Co	541	187,139.09
Westchester Title & Trust Co	8,797	1,370,918.58
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J. P. Morgan & Co. Denies Memorandum on Causes of World War Is For Publication—Statement Says Document Is Merely Digest of Testimony Before Senate Munitions Committee

J. P. Morgan & Co., on May 2 issued a statement concerning press reports of the same date which said that the banking firm is preparing a memorandum to refute the insinuation that the United States was moved to enter the World War because of the financial and commercial interests involved. The statement said that the memorandum mentioned was merely a digest of testimony given by members of the firm before the Senate Munitions Committee in January and February, and was not intended for publication. The firm's statement follows:

Our only comment upon the story which appeared in certain newspapers today is that a short time ago we prepared for the information of Senator Nye and the other members of the Senate Munitions Committee a digest of the testimony which members of our firm gave before the Senate Committee last January and February. This was still in draft form subject to revision. We furnished copies of this draft memorandum only to the members of the Senate Committee and to its examiners, Mr. Raushenbush and Mr. Brown. As a matter of courtesy to the Committee for which this data was compiled, we gave no copies whatsoever to the press and had no plans for doing so. As a matter of fact, the excerpts which have now appeared in the press, were apparently furnished from a source unknown to us, and we have no present plans for making the memorandum public.

Receiver Appointed for Oregon-Washington Joint Stock Land Bank

George B. Guthrie has been appointed receiver for the Oregon-Washington Joint Stock Land Bank of Portland, Ore. The appointment was made by Land Bank Commissioner A. S. Goss upon receiving notice of the failure of the institution to pay interest due May 1 on part of its outstanding bond obligations. Mr. Guthrie will take charge immediately of the affairs of the bank for the purpose of conserving its assets and protecting the interests of all parties concerned. In announcing Mr. Guthrie's appointment, the Farm Credit Administration, added:

The Oregon-Washington Bank of Portland is one of the smaller joint stock land banks. Its capital stock is $250,000 and the outstanding bonds are $2,038,500. Total mortgage loans are approximately $1,370,000. The condition of the Bank was such that the directors found it necessary to suspend further operation and the conclusion was reached that a receivership was the only course open. The Oregon-Washington Joint Stock Land Bank is not affiliated with any other Land Bank.

Stock of Money in the Country

The Treasury Department at Washington has issued the customary monthly statement showing the stock of money in the country and the amount of circulation after deducting the moneys held in the United States Treasury and by Federal Reserve banks and agents. The figures this time are for March 31, 1936 and show that the money in circulation at that date (including, of course, what is held in bank vaults of member banks of the Federal Reserve System) was

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$5,876,801,119, as against $5,845,959,668 on Feb. 29, 1936 and $5,493,137,741 on March 31, 1935, and comparing with $5,698,214,612 on Oct. 31, 1920. Just before the outbreak of the World War, that is, on June 30, 1914, the total was only $3,459,434,174. The following is the full statement:

CIRCULATION STATEMENT OF UNITED STATES MONEY—MARCH 31 1936

KIND OF MONEY	TOTAL AMOUNT	MONEY HELD IN THE TREASURY				MONEY OUTSIDE OF THE TREASURY			Population of Continental United States (Estimated)
		Total	Amt. Held as Security Against Gold and Silver Certificates (& Treasury Notes of 1890)	Reserve Against United States Notes (and Treasury Notes of 1890)	Held for Federal Reserve Banks and Agents	All Other Money	Total	Held by Federal Reserve Banks and Agents g	In Circulation h	
									Amount	Per Capita
	$	$	$	$	$	$	$	$	$	$
Gold	a 10,184,027,855	10,184,027,855	7,784,424,170	156,039,431		d2 243,564,254				
Gold certificates	b(7,784,424,170)	b(4,864,744,391)			bc (4,864,744,391)		2,919,679,779	2,815,466,000	104,213,779	0.82
Stand. silver dollars	547,080,503	508,934,082	415,410,152			93,523,930	38,146,421	4,248,451	33,897,970	.27
Silver bullion	670,974,479	670,974,479	670,974,479							
Silver certificates	b(1,085,206,658)						1,085,206,658	221,484,689	863,721,969	6.76
Treas. notes of 1890	b(1,177,973)						1,177,973		1,177,973	.01
Subsidiary silver	329,364,476	6,711,188				6,711,188	322,653,288	15,410,591	307,242,697	2.40
Minor coin	137,427,869	3,498,892				3,498,892	133,928,977	3,411,964	130,517,013	1.02
United States notes	346,651,016	3,301,190				3,301,190	343,379,826	97,896,616	245,483,210	1.92
Fed. Reserve notes	4,019,380,280	18,024,155				18,024,155	4,001,356,105	274,431,275	3,726,924,830	29.18
Fed. Res. *bank* notes	59,227,367	727,868				727,868	58,499,499	628,600	57,870,899	.45
National bank notes	413,459,760	3,698,306				3,698,306	409,761,454	4,010,675	405,750,779	3.18
Tot. Mar. 31, '36	16,707,623,585	11,399,898,015	8,870,808,801	156,039,431	b(4,864,744,391)	e2,373,049,783	f9,313,789,980	3,436,988,861	5,876,801,119	46.01
Comparative totals:										
Feb. 29, 1936	16,641,219,358	11,359,356,652	8,846,731,961	156,039,431	5,669,125,141	2,356,585,260	8,459,469,526	2,613,509,858	5,845,959,668	45.79
Mar. 31 1935	14,522,785,710	9,337,758,914	6,448,222,682	156,039,431	4,921,208,571	2,783,496,801	6,662,040,907	1,168,903,166	5,493,137,741	43.26
Oct. 31 1920	8,479,620,824	2,436,884,530	718,674,378	152,979,026	1,212,360,791	352,850,336	6,761,430,672	1,063,216,060	5,698,214,612	53.21
Mar. 31 1917	5,396,596,677	2,952,020,313	2,681,691,072	152,979,026		117,350,216	5,126,267,436	953,321,522	4,172,945,914	40.23
June 30, 1914	3,797,825,099	1,845,569,804	1,507,178,879	150,000,000		188,390,925	3,459,434,174		3,459,434,174	34.93
Jan. 1, 1879	1,007,084,483	212,420,402	21,602,640	100,000,000		90,817,762	816,266,721		816,266,721	16.92

* Revised figures.

a Does not include gold other than that held by the Treasury

b These amounts are not included in the total since the gold or silver held as security against gold and silver certificates and Treasury notes of 1890 is included under gold, standard silver dollars, and silver bullion, respectively.

c This total includes credits with the Treasurer of the United States payable in gold certificates in (1) the Gold Certificate Fund-Board of Governors, Federal Reserve System, in the amount of $4,849,878,912, and (2) the redemption fund for Federal Reserve notes in the amount of $14,865,479.

d Includes $1,800,000,000 Exchange Stabilization Fund.

e Includes $60,078,546 lawful money deposited as a reserve for Postal Savings deposits.

f The amount of gold and silver certificates and Treasury notes of 1890 should be deducted from this amount before combining with total money held in the Treasury to arrive at the total amount of money in the United States

g Includes money held by the Cuban agency of the Federal Reserve Bank of Atlanta.

h The money in circulation includes any paper currency held outside the continental limits of the United States

Note—There is maintained in the Treasury—(i) as a reserve for United States notes and Treasury notes of 1890—$156,039,431 in gold bullion; (ii) as security for Treasury notes of 1890—an equal dollar amount in standard silver dollars (these notes are being canceled and retired on receipt); (iii) as security for outstanding silver certificates—silver in bullion and standard silver dollars of a monetary value equal to the face amount of such silver certificates: and (iv) as security for gold certificates—gold bullion of a value at the legal standard equal to the face amount of such gold certificates. Federal Reserve notes are obligations of the United States and a first lien on all the assets of the issuing Federal Reserve Bank. Federal Reserve notes are secured by the deposit with Federal Reserve agents of a like amount of gold certificates or of gold certificates and such discounted or purchased paper as is eligible under the terms of the Federal Reserve Act, or, until March 3 1937, of direct obligations of the United States if so authorized by a majority vote of the Board of Governors of the Federal Reserve System. Federal Reserve banks must maintain a reserve in gold certificates of at least 40%, including the redemption fund which must be deposited with the Treasurer of the United States, against Federal Reserve notes in actual circulation. "Gold certificates" as herein used, includes credits with the Treasurer of the United States payable in gold certificates. Federal Reserve *bank* notes and National bank notes are in process of retirement.

Manufacturers Trust Co. Paying Agent for Three Series of El Salvador Bonds

Manufacturers Trust Co., New York, is paying agent under Modification Plan for Republic of El Salvador series A, B and C bonds.

$188,517,000 Tendered to Offering of $100,000,000 of Two Series of Treasury Bills Dated May 6—$50,-024,000 Accepted to 223-Day Bills at Average Rate of 0.123% and $50,102,000 to 273-day Bills at Rate of 0.125%

A total of $188,517,000 was tendered to the offering of two series of Treasury bills, dated May 6, 1936, offered in the aggregate amount of $100,000,000, or thereabouts, Henry Morgenthau Jr., Secretary of the Treasury, announced May 4. The Secretary said that tenders accepted to the two issues totaled $100,126,000. The offering was announced on April 30 by Secretary Morgenthau, and the tenders were received at the Federal Reserve banks and the branches thereof up to 2 p. m., Eastern Standard Time, May 4. Reference to the offering was made in our issue of May 2, page 2921.

As noted in last week's "Chronicle" (page 2921) the Treasury intends to offer $100,000,000 of bills each week to provide funds for the soldiers' bonus which becomes payable June 15, and to maintain a comfortable cash position. This offering was the first to be made on the increased scale; previously, for the past several months, the Treasury had been offering weekly issues in amount of $50,000,000.

Each issue of the bills was offered in amount of $50,000,000, or thereabouts; one of the series was 223-day bills, maturing Dec. 15, 1936, and the other 273-day bills maturing Feb. 3, 1937. The details of the bids to the two series were announced by Secretary Morgenthau as follows:

223-Day Treasury Bills Maturing Dec. 15, 1936

For this series, which was for $50,000,000, or thereabouts, the total amount applied for was $94,599,000, of which $50,024,000 was accepted. The accepted bids ranged in price from 99.950, equivalent to a rate of about 0.081% per annum, to 99.913, equivalent to a rate of about 0.140% per annum, on a bank discount basis. Only part of the amount bid for at the latter price was accepted. The average price of Treasury bills of this series to be issued is 99.924 and the average rate is about 0.123% per annum on a bank discount basis.

273-Day Treasury Bills, Maturing Feb. 3, 1937

For this series, which was for $50,000,000, or thereabouts, the total amount applied for was $93,918,000, of which $50,102,000 was accepted. The accepted bids ranged in price from 99.940, equivalent to a rate of about 0.079% per annum, to 99.895, equivalent to a rate of about 0.138% per annum, on a bank discount basis. Only part of the amount bid for at the latter price was accepted. The average price of Treasury bills of this series to be issued is 99.905 and the average rate is about 0.125% per annum on a bank discount basis.

New Offering of Two Series of Treasury Bills in Amount of $100,000,000—Both to be Dated May 13, 1936—$50,000,000 of 216-day Bills and $50,000,000 of 273-Day Bills

Tenders to be received at the Federal Reserve banks, or the branches thereof, up to 2 p. m., Eastern Standard Time, Monday, May 11, were invited on May 7 by Secretary of the Treasury Henry Morgenthau, Jr., to a new offering of two series of Treasury bills in amount of $100,000,000. or thereabouts. The bids to the bills, it is pointed out, will not be received at the Treasury Department, Washington.

Both series of the bills, which will be sold on a discount basis to the highest bidders, will be dated May 13, 1936, on which date there is a maturity of similar securities in amount of $50,072,000. Each series of the bills announced this week will be offered in amount of $50,000,000, or thereabouts; one series will be 216-day bills, maturing Dec. 15, 1936, and the other 273-day bills, maturing Feb. 10, 1937. The face amount of the bills of each series will be payable without interest on their respective maturity dates.

In his announcement of May 7 Secretary Morgenthau said that bidders are required to specify the particular series for which each tender is made. He added:

The bills will be issued in bearer form only, and in amounts or denominations of $1,000, $10,000, $100,000, $500,000, and $1,000,000 (maturity value).

No tender for an amount less than $1,000 will be considered. Each tender must be in multiples of $1,000. The price offered must be expressed on the basis of 100, with not more than three decimal places, e. g., 99.125. Fractions must not be used.

Tenders will be accepted without cash deposit from incorporated banks and traust companies and from responsible and recognized dealers in investment securities. Tenders from others must be accompanied by a deposit of 10% of the face amount of Treasury bills applied for, unless the tenders are accompanied by an express guaranty of payment by an incorporated bank or trust company.

Immediately after the closing hour for receipt of tenders on May 11, 1936, all tenders received at the Federal Reserve banks or branches thereof up to the closing hour will be opened and public announcement of the acceptable prices for each series will follow as soon as possible thereafter, probably on the following morning. The Secretary of the Treasury expressly reserves the right to reject any or all tenders or parts of tenders, and to allot less than the amount applied for, and his action in any such respect shall be final. Any tender which does not specifically refer to a particular series will be subject to rejection. Those submitting tenders will be advised of the acdeptance or rejection thereof. Payment at the price offered for Treasury bills alloted must be made at the Federal Reserve banks in cash or other immediately available funds on May 13, 1936.

The Treasury bills will be exempt, as to principal and interest, and any gain from the sale or other disposition thereof will also be exempt, from

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all taxation, except estate and inheritance taxes. (Attention is invited to Treasury Decision 4550, ruling that Treasury bills are not exempt from the gift tax.) No loss from the sale or other disposition of the Treasury bills shall be allowed as a deduction, or otherwise recognized, for the purposes of any tax now or hereafter imposed by the United States or any of its possessions.

Treasury Department Circular No. 418, as amended, and this notice prescribe the terms of the Treasury bills and govern the conditions of their issue.

1,022,759 "Baby Bonds" Sold from March 1 to Dec. 31, 1935 to Approximately 400,000 Different Purchasers

The audited returns of sales of United States Savings Bonds, or so-called "baby bonds," available to Dec. 31, 1935, show that from March 1, 1935, when these bonds were put on sale, to the end of that year, there had been sold 1,022,759 bonds, said a statement issued May 6 by Henry Morgenthau, Jr., Secretary of the Treasury. These bonds were bought by approximately 400,000 different purchasers, the announcement stated, continuing:

Included in this list of owners of Savings Bonds were many who are purchasing these bonds at regular intervals.

The bonds of $25 to $100 denominations account for approximately 72% of the total number of bonds issued through Dec. 31.

Banks and trust companies account for approximately 6% of the total sale. The audited report shows that 1,601 banks had purchased United States Savings Bonds through 1935.

Most of the banks buying these bonds in 1935 took the legal limit of $10,000, maturity value, which may be registered in the name of any single owner during any calendar year. The audited report shows that these banks held $15,715,350 of Savings Bonds as against a gross sale to the public for the same period of $256,127,175, maturity value.

Despite the fact that any United States Savings Bond may be redeemed at any time after 60 days from issue date, less than three per cent of approximately $400,000,000, maturity value, sold through April 26 of this year had been redeemed to that date.

SALES OF UNITED STATES SAVINGS BONDS BY DENOMINATIONS MARCH 1, 1935 THROUGH DEC. 31, 1935

Denominations	*Number of Pieces*	*Maturity Value*
$25	217,101	$5,427,525.00
$50	161,878	8,093,900.00
$100	356,301	35,630,100.00
$500	129,576	64,788,000.00
$1,000	157,903	157,903,000.00
Totals	1,022,759	$271,842,525.00
a Banks and trust companies	21,000b	$15,715,350.00
Individuals and corporate entities	1,001,759	256,127,175.00
Total	1,022,759	$271,842,525.00

a The bonds held by banks and trust companies are largely in the $1,000 denominations. b Approximately.

In our issue of May 2, page 2922, reference was made to an announcement by Secretary Morgenthau on the cash sales of the "baby bonds," (and their maturity value), from March 1, 1935 to April 18, 1936.

$8,400,000 of 1½% Consolidated Debentures Offered by Federal Intermediate Credit Banks—Issue Over-Subscribed

A new issue of 1½% consolidated debentures, amounting to approximately $8,400,000, was sold this week by the Federal Intermediate Credit bank system. The debentures, which are the joint and several obligations of the 12 Credit banks, were offered on May 5 and the subscription books were closed the same day following an over-subscription. Reference to a previous offering of securities by the Credit bank system was made in these columns of April 4, page 2239.

The new 1½% debentures, to be dated May 15, 1936, and to mature in six months, were offered this week at a slight premium over par value. There is a maturity of debentures on May 15 in amount of $2,500,000. It is announced that the total of debentures outstanding after completion of the transactions will be in amount of $167,000,000.

Receipts of Newly-Mined Silver by Mints and Assay Offices from Treasury Purchases Totaled 418,940.11 Fine Ounces During Week of May 1

During the week of May 1 a total of 418,940.11 fine ounces of silver were turned over by the Treasury Department to the various mints and assay offices, it is learned from a statement issued May 4 by the Treasury. The silver was purchased by the Treasury in accordance with the President's proclamation of Dec. 21, 1933, which authorized the Department to absorb at least 24,421,410 fine ounces of newly-mined silver annually. Reference to the proclamation was made in the "Chronicle" of Dec. 31, 1933, page 4441. The Treasury's statement of May 4 follows:

	Fine Ounces
Week Ended May 1, 1936—	
Philadelphia	166,988.84
San Francisco	244,500.44
Denver	7,450.83
Total for week ended May 1, 1936	418,940.11
Total receipts through May 1, 1936	79,698,833.95

The receipts of newly-mined silver during the week of April 24 were noted in these columns of May 2, page 2922.

$473,524 of Hoarded Gold Received During Week of April 29—$38,344 Coin and $435,180 Certificates

It was announced by the Treasury on May 4 that $473,523.66 of gold coin and certificates was received by the Federal Reserve banks and the Treasurer's office during the week of April 29, under the Order of Dec. 28, 1933, requiring all gold to be returned to the Treasury. Since the Order was issued and up to April 29 receipts have totaled $141,293,931.35. Of the amount received during the week of April 29, the Treasury revealed, $38,343.66 was gold coin and $435,180 gold certificates. The following is the data made available May 4 by the Treasury:

GOLD RECEIVED BY FEDERAL RESERVE BANKS AND THE TREASURER'S OFFICE
(Under Secretary's Order of Dec. 28, 1933)

	Gold Coin	*Gold Certificates*
Received by Federal Reserve banks:		
Week ended April 29	$38,043.66	$426,680.00
Received previously	31,472,651.69	106,645,380.00
Total to April 29	$31,510,695.35	$107,072,060.00
Received by Treasurer's Office:		
Week ended April 29	$300.00	$8,500.00
Received previously	267,056.00	2,434,620.00
Total to April 29	$268,056.00	$2,443,120.00

Note—Gold bars deposited with the New York Assay Office in the amount of $200,572.69 previously reported.

Previous reference to the receipts of hoarded gold was made in our issue of May 2, page 2922.

Silver Transferred to United States Under Nationalization Order During Week of May 1 Amounted to 12,613 Fine Ounces

Announcement was made by the Treasury Department on May 4 of the transfer of 12,613.43 fine ounces of silver to the United States under the Executive Order of Aug. 9, 1934, nationalizing the metal. The Treasury said that 112,761,784.92 fine ounces of the metal have been transferred since the issuance of the Order of Aug. 9, which was given in our issue of Aug. 11, 1934, page 858.

From the Treasury's announcement of May 4 the following is taken:

Silver Transferred to United States
(Under Executive Proclamation of Aug. 9, 1934)

	Fine Ounces
Week Ended May 1, 1936—	
Philadelphia	5,816.00
New York	4,684.25
San Francisco	1,130.00
Denver	983.18
New Orleans	--------
Seattle	--------
Total for week ended May 1, 1936	12,613.43
Total receipts through May 1, 1936	112,761,784.92

In the "Chronicle" of May 2, page 2922, reference was made to the silver transferred during the previous week ended April 24.

Gold Receipts by Mints and Assay Offices During Week of May 1—Imports Totaled $12,726,109

A total of $15,441,026.95 of gold was received during the week of May 1 by the various mints and assay offices, the Treasury announced on May 4. It said that $12,726,109.15 of this amount was imports, $465,455.64 secondary and $2,249,462.16 new domestic. The gold, the Treasury made known, was received as follows by the various mints and assay offices during the week of May 1:

	Imports	*Secondary*	*New Domestic*
Philadelphia	$10,824.10	$110,384.13	$951.51
New York	11,257,100.00	256,800.00	251,200.00
San Francisco	1,458,185.05	48,472.88	1,052,104.61
Denver	--------	21,263.10	646,238.68
New Orleans	--------	13,263.11	--------
Seattle	--------	15,272.42	298,967.36
Total for week ended May 1, 1936	$12,726,109.15	$465,455.64	$2,249,462.16

President Roosevelt Asks Industrial Leaders for Suggestions Looking to Building Up of Certain Industries with View to Placing Permenently In Private Industry Workers Now on Government Relief Rolls

At his press conference yesterday (May 8) President Roosevelt made known that he is seeking suggestions from industrial leaders looking to the building up of certain industries, particularly railroad equipment and housing, in which there are possibilities for expansion. The President indicated that this was the purpose of his recent talks with Walter P. Chrysler, Owen D. Young and Bernard M. Baruch.

The President indicated that it was hoped through such expansion a substantial number of those on government work relief rolls would be placed back in private industry permanently.

From Associated Press advices from Washington yesterday (May 8) we quote:

The President said the railroad equipment industries were being held back because railroads, heavily laden with capital charges, were unable to buy equipment.

He added that before adequate housing for low income groups could be provided, construction would have to be placed on a mass production basis like the automobile industry.

The President said no legislation was planned for this session looking to an improvement in the railroads' ability to buy equipment, but that the subject was being given much study.

As to housing, he said construction was picking up very well on homes for persons in the medium income groups. But he added that no way had yet been found to turn out a $2,500 home on a volume basis to take care of a big demand for this type of house.

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Mr. Roosevelt said he asked Mr. Chrysler the hypothetical question of how much it would cost a local machine shop to turn out a $600 car and was informed around $3,500.

The President said this illustrated that houses were being built for low income groups on a local machine shop basis, whereas they should be on a volume basis.

Asked whether any plans were afoot to open up new lending channels to the railroads, the President said it was not a question of more loans on the basis of present capital structures because the railroads would be unable to pay them.

Asked whether the proposed new taxes would not further interfere with railroad purchases, the President smiled and said the tax matter was not settled yet.

Tentative Agreement on Housing Bill Indicated by President Roosevelt—Views on Wagner Bill at Senate Committee Hearings

At his press conference, on May 5, President Roosevelt, while indicating that partial agreement on a modified low-cost housing program had been reached, stated that the legislation was not one of the measures insisted upon in his "must" program. The President is reported as stating that all those engaged in the framing of housing legislation were in substantial agreement, after many weeks of deadlock, on the principles and objectives of the bill prepared by Senator Wagner to formulate a Federal program for slum-clearing and construction of low-cost housing. We quote from special advices from Washington, May 4, to the New York "Times," which also said:

Conferences in the near future, the President went on, should iron out remaining differences as to details such as financing and administration of the program.

From other sources came reports that the bill probably would be revised to cut Federal grants for such building in the first year of operation to $9,000,000 or $10,000,000, these being supplemented by loans of a possible maximum of $100,000,000.

For New Housing Agency

It was made clear that, in any event, the total for grants would be held very low, while the lending authorization, probably to be vested in a new housing agency, would be held down to a point justified by probable demand.

Mr. Roosevelt's announcement was made soon after the conclusion of a conference to which he invited Senators Wagner and Walsh, Secretary Morgenthau and Jesse Jones, Chairman of the Reconstruction Finance Corporation.

The same group which met with the President will meet again on Friday [May 8], and it is expected that this will be the last conference necessary to complete revision of the program in a form acceptable to the Administration.

The principal alteration in the bill is expected to be the cutting of the amount to be made available for grants, as the Wagner bill originally proposed $51,000,000 for this purpose.

Bonds to Finance Projects

It also appeared probable that the Federal Government would be relieved of responsibilities for raising money to be distributed under the lending provisions of the bill, with authority given to the proposed housing agency to sell its own bonds, secured by future potential income from housing projects.

Mr. Roosevelt endorsed the program today largely on the basis of expectation that it would result in the construction of low-cost houses which could be leased for moderate rentals, and thus help to eradicate slums.

He conceded that the Public Works Administration housing program, for which some $125,000,000 has been allocated, had failed to alter materially the high rent situation. That program, he added, had accomplished good in eliminating sections of slums in some cities where projects have been undertaken, but had displaced them with housing of a type requiring fairly high rentals.

The housing bill introduced in the Senate on April 3 by Senator Wagner was referred to in these columns April 11, page 2423.

The American Federation of Labor, through President Green, was said to have informed President Roosevelt on May 5 that it is "wholeheartedly" in favor of the Wagner bill. The Associated Press reports Mr. Green as describing the measure as the "best thus far worked out," and said it carried out the principle of the Davis-Bacon Prevailing Wage Act.

At recent hearings on the bill before the Senate Committee on Education and Labor varying expressions of opinion regarding the bill were presented, some in support and others in opposition to the proposed legislation. In Associated Press advices from Washington, April 29, it was stated that the issue of constitutionality was raised by J. O. Pederson, of the Council of Real Estate Associations of New York City. These advices added, in part:

"It is not a proper function of government to provide houses for the people," he said. "If it provides houses, why not food and clothes?"

Also denying a housing shortage, he said that the Wagner program would bankrupt any city where it was carried out.

J. C. Nichols, Kansas City builder, testified that there was a normal average of vacancies, and that many builders felt that the country was "getting into an overbuilt condition."

Herbert U. Nelson, of Chicago, Secretary of the National Association of Real Estate Boards, said that a recent survey showed that 3% of urban dwellings, in 30 cities, were vacant, and most of them were in low-rental apartments.

Mr. Nelson said he was sympathetic to the proposal, but that the Wagner plan, which would advance funds to local agencies for slum clearance and low-cost housing, would not accomplish its purpose.

After giving testimony similar to Mr. Nelson's, Mr. Nichols said:

"We do not wish to be in the position of opposing a plan to relieve slum areas, but we question whether this bill is the proper solution. We question the direct subsidy plan."

Walter Schmidt of Cincinnati, former President of the National Association of Real Estate Boards, said there was no need for the bill and contended that it would operate as a "destroyer of the urge to home ownership." "It's people who make slum areas, not houses," Mr. Schmidt said, arguing that new houses soon would deteriorate to the condition of present dwellings in slum areas.

Regarding testimony at a hearing on the bill, on April 23, we quote the following from a Washington dispatch on that date to the "Times":

Although endorsing the social aspects of the bill, T. S. Holden of the New York Building Congress and John H. Zink of the Construction League of the United States urged that the committee abandon the capital grants and loans theories and substitute an annual rent subsidy whereby the difference between the economic rent and ability to pay would be paid by the government.

Mr. Holden divided the housing problem into two parts—human and social and the real property aspects. The government, he said, should confine itself to the first, in cooperation with State and local agencies.

As to Marketing Securities

Asserting that State and local agencies should supplement the rent subsidies to be paid by the Federal Government, Mr. Holden also suggested that the United States Housing Authority, which the bill would set up, might assist local housing authorities in marketing their bonds or other debentures, and also promote standards of good housing and run an educational campaign.

Under his plan no subsidies would be paid to the housing authorities. The community public welfare agency would handle this phase and determine what rent tenants were able to pay.

The creating of a market for debentures, Mr. Holden suggested, might include at first purchase of the obligations by the RFC or some other agency, such purchase to be in the nature of a "temporary credit accommodation without concealed subsidy."

Says Private Enterprise Can Act

Mr. Zink took issue with statements, frequently made at the hearing, that private enterprise cannot enter the real low-cost housing field.

He cited two instances, one in Arkansas and another in Pennsylvania, where he said decent low-cost homes to rent for about $6 per room had been constructed without any government subsidy with FHA insurance.

Mr. Holden's "rent subsidy" suggestion was endorsed by Mr. Zink. This might be used to get the program under way, he said, and then as the economic condition of the tenants improved the government's outlay would be greatly decreased and perhaps eliminated.

Peter Grimm of New York, formerly a special assistant to Secretary Morgenthau to analyze and coordinate Federal housing programs, while endorsing the objectives of the bill, on April 24 opposed its financing provisions and presented to the committee an alternative slum-clearance plan. As to this, advices to the "Times" from Washington, April 24, said:

Mr. Grimm's plan involves much smaller Federal participation, the abolition of all capital grants and the payment of annual rent subsidies by the Federal Government.

The program, as filed with the committee, was taken almost verbatim from the report he made to the President on his housing activities while working in the Treasury.

This report has not yet been made public in full, and thus the excerpts revealed today aroused some interest.

He referred to a Coordinating Board for Housing to handle the government's share in the slum-clearance program, which led observers to believe that elsewhere in his full report Mr. Grimm had recommended establishment of one supervising agency for the various housing activities now scattered throughout the government departments and agencies.

Calls Work So Far "Sterile"

Mr. Grimm also gave some indication of the contents of his report when he testified to the "sterile" nature of the work in the slum-clearance and low-cost housing field so far, asserting that it must be handicapped by "fundamental defects." Citing reductions in the PWA housing fund until it fell to $131,000,000 from a high point of $329,000,000, Mr. Grimm said that only $30,000,000 has been spent so far.

He commended the decentralization features of the Wagner bill, but urged that even more decentralization be effected, that "demonstration projects" be discarded entirely, and that all housing projects be carried out by non-Federal agencies.

Admitting the necessity of subsidy for housing to reach the lower income brackets, Mr. Grimm nevertheless urged that the subsidy cost be not borne entirely by the Federal Treasury, where, he said, the Wagner bill places it. He suggested that the cost of operation be divided, 50% to be collected from rentals, 25% to be borne by th local government, and 25% by the Federal Government, the Federal subsidy to be paid annually in the form of making up the difference between the economic rent and the rent which the tenants are able to pay. Local subsidies would be in any form desired by the communities, including tax exemption.

Offers Financing Plan

Mr. Grimm's program suggested three forms of original financing, none of them including the capital grants and loans of the Wagner bill. They included borrowings by State or local governments, the bonds to be secured like other municipal obligations and sold in the regular way; borrowings by State or local organizations or private groups, to be secured by mortgages on the projects, insured by the FHA and sold to private investors, or the RFC Mortgage Co.; and an 80% first mortgage plus a 20% equity financing by the RFC Mortgage Co.

His program provides that all subsidized housing shall be built on land actually cleared of slums, that the rents shall not exceed those paid in the slum areas, and that tenancy be limited to those unable to pay an economic rent in suitable unsubsidized housing.

He suggested a five-year program of Federal subsidies, increasing each year until the cumulative amount would be 262,000 units. Up to 20% of the cost of these would be financed by the Federal Government.

At the end of the five years the total government appropriation would be $21,000,000 per year with a government equity of $60,000,000.

Suggestions for amendments to the Wagner bill, constituting what was said to be a "fair cross-section of how private enterprise would like to see the bill amended," were presented to the Senate committee on April 22 by D. E. McAvoy, Chairman of th Long Island division of the Home Mortgage Advisory Board, along with general indorsement of the measure, said advices on that day from Washington to the New York "Herald Tribune," which also reported:

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Mr. McAvoy summarized his suggestions for amendments to the bill as follows:

To eliminate all competition by Federal subsidy to existing equity owners and mortgagees, make it mandatory to demolish in slum areas as many rooms at least as are constructed by local authorities under Federal subsidies, the excess land to be used for parks and playgrounds.

Limit "Demonstration" Projects

To limit the "demonstration" projects to not more than 10% of the program, confining 90% or more strictly to local authorities' decisions.

To raise substantially the $25,000,000 restriction on loans to limited-dividend agencies.

In effect, to underwrite to the extent of $500,000,000 the capital for national mortgage associations, thus to provide financing for private enterprise to erect small homes, under $5,000 in selling price. This financing should be at interest not more than 4½%, including insurance, servicing and all surcharges, to amortize over a period of 25 years to 30 years, and represent 90% of the cost.

The City Club of New York announced on May 3 that, acting upon a recommendation of its housing committee, it had indorsed the Wagner Housing bill.

Senate Passes Wheeler Bill Amending Federal Trade Commission Act to Provide Control Over Unfair Trade Practices

The Wheeler bill, amending the Federal Trade Commission Act to provide control over "unfair or deceptive acts and practices in commerce," was passed by the United States Senate on May 4 without a record vote. The proposed legislation, according to the Washington correspondent of the New York "Journal of Commerce," is designed to widen the Commission's regulatory powers and invest in it authority to administer various provisions of the food and drug laws. Adding that the measure met little opposition during debate on May 4, the same advices stated that:

Senator White (Rep., Maine) read a short prepared statement in which he questioned the bill's integrity, but did not offer an objection when the presiding officer called for a viva voce vote. . . .

Although the issue has never been specifically determined, it is said by sponsors of the bill that the measure would invest in the Commission authority to declare whether or not advertising practices of the food and drug and other industries are in the public interest. The Food and Drug Administration of the Department of Agriculture is said to oppose the bill because of this situation, but members of the proprietary industry have, from time to time, approved FTC regulation of this branch of the trade's activities.

A dispatch from Washington, May 4, to the New York "Times" reported Mr. Wheeler as stating that the bill embodied recommendations of the Commission based on 20 years of enforcement of the existing statute. From the dispatch we also quote:

He [Mr. Wheeler] said that the bill sought to aid the Commission in carrying out its existing powers.

Questioned by Senator Copeland, he declared that the chief aim was to recognize the Commission's responsibility to safeguard the public interest by enabling it to initiate proceedings against a firm suspected of deception without waiting for a complaint from a competitor alleging monetary damages.

Senator Robinson said that the Commission has thus far been regarded as a court to regulate disputes between competitors and that the new measure would establish it as a guardian of the public interest in questions involving advertising and other trade practices.

Senator Austin questioned the language, appearing several times in the bill, to the effect that the Commission's findings of fact would be, if supported by evidence, conclusive. He asked whether this was intended in any way to restrict the power of the courts to uphold a citizen's constitutional rights.

Upon Mr. Wheeler's assurance that these phrases or any other provisions of the bill were not intended and could not nullify constitutional rights, Mr. Austin said that he had no objection to the measure.

In Associated Press advices from Washington, May 4, extracts from an analysis of the bill by the Committee on Interstate Commerce was given, from which the following is taken:

Under the proposed amendment, if the Commission should have reason to believe that unfair and deceptive acts and practices are being engaged in, and that it is in the public interest that they be stopped, it could issue its restraining order without being put to the necessity of establishing competition and injury to such competition.

Senator Guffey Introduces Compromise Ship Subsidy Bill

On May 4 Senator Guffey (Democrat) introduced in the Senate his Compromise Ship Subsidy bill, in an endeavor, it is said, to break the deadlock which has blocked all shipping legislation since the House passed a subsidy bill last Spring. Advises to this effect were contained in a dispatch from Washington to the New York "Times" May 5 which in part also said:

Under the bill the government would build the ships, either through contract with private shipbuilders or in the navy yards if there appeared to be collusion in private bidding, or private companies were unable or unwilling to undertake construction. The ships then would be sold to operating lines at a discount of not more than 33 1-3% of the construction cost.

"It has been erroneously charged that this measure would result in government ownership," Senator Guffey declared.

The bill would provide for charter to private operators of government-owned vessels in the event that private initiative did not build up the country's merchant marine.

Earlier reference to Senator Guffey's ship subsidy legislation appeared in these columns Feb. 29, page 1386.

United States Senate Approves Bill to Establish Permanent Form of Government in Virgin Islands

A bill designed to establish a permanent form of government in the Virgin Islands was passed by the United States Senate on May 4 without a record vote. With regard to the provisions of the bill, a dispatch from Washington, May 4, to the New York "Times" said, in part:

The measure represents an effort at reform growing out of the Senatorial investigation last year of the Governorship of Paul Pearson, who was later removed, and succeeded by Lawrence W. Cramer.

The outstanding feature of the bill passed today was the extension of universal suffrage to the inhabitants of the three islands. Under Danish law, which prevailed in the 20 years under American sovereignty, property qualifications limited the number of voters to 800 or 900 people, Senator King said in explaining the bill.

"Autonomy" Is Limited

The general autonomy in local government to be extended to the islands was limited, as far as concerns the power of the three local legislative bodies, to incurring bonded indebtedness.

Senator King said that this precaution was taken because the governments are not expected to be self-supporting.

Two municipalities would be set up as local units. One would take in the Island of St. Croix, the other St. Thomas and St. John. The 16 members of the local Councils of these municipalities would sit as a territorial legislature.

Their acts would be subject to veto by the Governor, who would be appointed by the President, as would the government Secretary, second ranking administrative officer. The Legislature, however, could pass Acts over the Governor's veto by two-thirds vote, but the Act could then be voided by the President. Power would also be reserved to Congress to void any Act of the Territorial Legislature.

Mr. King said that "the inhabitants of the Virgin Islands are literate and loyal citizens of the United States."

"It is the view of the committee that they are capable of managing their local affairs," he added. "Unfortunately, the islands are not yet economically self-supporting. Hence, it has been necessary to provide for an amount of Federal control over local affairs commensurate with continuing expenditures of Federal funds to subsidize the local government."

Congress Passes Record Peace-time Naval Appropriation Bill Carrying $529,000,000—Protest Against Construction of Two New Battleships Defeated in House—Measure Goes to Conference

Both the House of Representatives and the Senate have approved the Navy appropriation bill for the next fiscal year, the House, without a record vote, having passed the bill on May 1, the Senate adopting it yesterday (May 8). As passed by the House, the bill carries $531,068,707, the largest peace-time appropriation for this purpose in the history of the United States. The measure was favorably reported by the House Appropriations Committee on April 30, and was passed by the House with little debate. The Senate Appropriations Committee, in reporting the bill to the Senate on May 6, made minor changes in the measure, reducing the appropriation to $529,125,806. As the bill passed the Senate the amount of the appropriation was cut to about $529,000,000. Differences between the House and Senate bills will be adjusted in conference. The appropriation in the bill as it came from the House was $49,337,328 higher than for the current fiscal year, but $18,522,592 below President Roosevelt's budget estimates. While the bill was before the House, Representative Marcantonio led an unsuccessful attempt to eliminate an appropriation of $4,000,000 to start construction of two capital ships as replacements. A motion to recommit the bill was then defeated by 212 to 73.

The House on May 4 discussed a supplemental measure which would authorize the construction of 54 auxiliary vessels over a period of 10 years at a cost of $175,000,000. This bill had been favorably reported by the Naval Affairs Committee, but a small group in the House on May 4 successfully objected to its consideration at this time.

A Washington dispatch of May 1 to the New York "Herald Tribune" summarized the naval appropriations bill and the House debate as follows:

As passed, the bill provided for:

An initial appropriation of $4,000,000 to start two 35,000-ton battleships to cost a total of $102,000,000. The laying down of the ships, however, is contingent on one of the treaty Powers laying down similar ships.

Appropriation of $168,500,000 for construction of 84 vessels of various types.

The laying down of 12 new destroyers and six submarines.

Construction of 333 new airplanes.

Increase in the Navy enlisted strength from 93,000 to 100,000, with 3,000 additional next year.

Increase of enlisted strength of the Marine Corps from 6,000 to 17,000, with 500 additional next year.

The vote on the motion to recommit was the only record vote of importance, the final vote on the bill being a voice vote.

In defeating efforts to strike out the appropriation for battleship replacements the House acted in deference to the express wishes of President Roosevelt. The provision for the two capital ships was written into the bill by the Appropriations Committee after it had received a letter from Admiral William H. Standley, Chief of Naval Operations, who insisted that if any treaty Power increased its capital ship strength, this country would have to replace the 26-year-old New York and Arkansas to retain its present ratio.

Democrat Assails President

For his part in forcing the appropriation for the capital ships, the President was taken to task by Representative J. William Ditter, Democrat of Pennsylvania. A member of the appropriations subcommittee, Mr. Ditter said that the provision for the two battleships had been added to the bill "not as a result of any testimony but at the request of the Administration through the naval establishment." "Pacifist" Democrats,

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the legislator said, would have to assume responsibility for such a large Navy appropriation.

As to the Senate Committee's action we quote the following from the Washington account, May 6, to the New York "Times":

There was virtually no opposition to the measure in the committee. A motion by Senator Nye to strike from it the conditional authorization included by the House for the construction of two capital ships was overwhelmingly defeated without a record vote.

The committee slightly amended the language of the House bill to read that the two capital ships, to be constructed as replacements for over-age vessels, might be undertaken "only in the event that the President shall determine as a fact that capital-ship-replacement construction is commenced by any of the other signatory Powers to the Treaty for the Limitation and Reduction of Naval Armament signed at London, April 22, 1930."

The effect of the language inserted, Mr. Byrnes explained, was merely to give the President the responsibility of determining that a signatory Power was proceeding with replacement construction. The House bill would have left the question of determining indefinite.

House Passes Resolution Calling for Creation of House Committee to Study Activities of Government Agencies with View to Eliminations or Coordination

On April 29 the House of Representatives passed, by a vote of 269 to 44, a resolution directing the Speaker of the House to appoint a House committee of five to make a study of the activities of the executive agencies of the government with a view to determining whether there is any overlapping and whether in the interest of efficiency or economy there should be coordination or eliminations. The resolution, introduced by Representative Bankhead (Democrat) was given right of way in the House on April 24 by the House Rules Committee. A similar Senate committee, under the chairmanship of Senator Byrd, was named several months ago in accordance with a Senate resolution referred to in our issue of March 7, page 1566. In the House, on April 29, during the consideration of the House resolution, Mr. Bankhead called attention to a letter from President Roosevelt to Speaker Byrns, mentioning the appointment of the Senate committee and suggesting that the House likewise create a similar committee, the President at the same time indicating that he planned to name a third committee. Reference to the appointment of this committee by the President appeared in these columns March 28, page 2082, in which also was given the President's letter on the subject. Representative Snell, Republican leader, commenting on the three committes, was reported in a Washington dispatch, April 29, to the New York "Times" as follows:

He [Representative Snlel] said that never before had three separate committees been engaged in the same work with the same end in view. He referred to the special commission named recently by President Roosevelt and the Senate committee headed by Senator Byrd of Virginia, both of which are studying Federal expenditures and overlapping agencies.

"You cannot give a reasonable excuse for having three groups working at the same time on the same jobs," Mr. Snell chided the majority.

"The Administration is afraid of the results that might come from the Byrd committee," he went on. "But getting three separate committees at work on the same proposition you are bound to get enough New Deal sympathizers to confuse the situation—you won't get any information of value."

House Tables Resolution Requesting Transmission to It by President of Report of General Johnson on WPA Work in New York City

By a vote of 243 to 98, the House on April 29 tabled a resolution requesting the President to transmit to the House the report submitted to the Administrator of the Works Progress Administration by General Hugh S. Johnson upon completion of the latter's term as Administrator of the WPA for New York City. An adverse report on the resolution from the House Committee on expenditures in the executive departments was read in the House during consideration of the resolution on April 29, the committee's report stating that its action in advising against the passage of the resolution was based on the following letter from Harry L. Hopkins to the Chairman of the committee, Representative Cochran:

Works Progress Administration,
Washington, D. C., April 28, 1936.

Hon. John J. Cochran,
Member of Congress, Washington, D. C.

Dear Congressman Cochran: General Hugh S. Johnson on Oct. 26, 1935, sent me a confidential memorandum expressing his personal views on a number of subjects. This memorandum was sent to me after General Johnson had resigned from the Works Progress Administration.

In this memorandum are a number of references to individuals and agencies outside of the WPA which are of a private and confidential nature.

Very sincerely yours,
HARRY L. HOPKINS, *Administrator.*

Deficiency Appropriation Bill Carrying $2,364,229,712 Introduced in House—House Committee Cuts $75,000,000 From Relief Funds Asked by President Roosevelt Fixing Appropriation at $1,425,000,000—Allotment for Rural Resettlement Administration Lowered

President Roosevelt's request for $1,500,000,000 for relief work in the 1937 fiscal year has been cut $75,000,000 by the House Appropriations Committee, it revealed on May 6.

The appropriation is carried in the deficiency appropriation bill introduced in the House on May 7, calling for total appropriations of $2,364,229,712. On May 6 the President told Representative Bankhead, House majority leader, that he would continue to urge a lump-sum appropriation to be administered by the Works Progress Administration, rather than a series of definite allocations. It was said in Washington, however, that a tentative earmarking of the funds by types of work relief had been made, under which the Rural Resettlement Administration, headed by Assistant Secretary of Agriculture Rexford G. Tugwell, would be sharply curtailed.

In reporting that the Republicans met in conference at night May 6 to discuss their plans and to exchange ideas on the amendments they will offer, a Washington dispatch under date of the 6th to the New York "Times" said:

A tentative agreement between Chairman Buchanan of the Appropriations Committee and Representative Taber of New York, its ranking minority member, was reached by which all points of order against the bill will be waived by unanimous consent.

Advices to the same paper May 7 referring to the introduction of the bill in the House said in part:

The House immediately began seven hours' general debate, which leaders on both sides have agreed upon, with the Republicans attacking the administration of relief.

Meanwhile, the administration leadership dealt a defeat tonight to the House bloc which has been demanding the earmarking of from $400,000,000 to $700,000,000 of the relief appropriation for the Public Works Administration, when the Democratic caucus which the bloc had forced, voted 70 to 53 against an amendment for the purpose. The bloc started its fight because the money is all intended for expenditure by the Works Progress Administration of Harry L. Hopkins. . . .

An effort on the part of the PWA bloc to reduce the amount of funds to be earmarked to $350,000,000 as a compromise was defeated in the caucus on a point of order made by the leadership on the ground that the call for the caucus specified $700,000,000. . . ."

Debate on the bill for the first day was desultory. The Republicans, while attacking Mr. Hopkins and the entire relief set-up and administration, admitted that they would probably vote for the measure for lack of anything better. However, several amendments were forecast, one to abandon the work-relief policy and turn the job back to the States, with Federal assistance; one to take off relief rolls aliens illegally in the country, and one to "take politics out of relief."

Republicans did not appear eager to discuss the bill, while the Democrats confined themselves in the main to praise of the relief policy and insistence on the importance of the appropriation. During most of the afternoon less than fifty members were in the chamber.

The total appropriation of the bill is $23,859,268.38 below the budget estimates. Of the entire sum, $2,289,008,060 is for appropriations for the fiscal year 1937; $74,218,730.41 for the fiscal year 1936, and $1,002,-922.12 for the fiscal year 1935.

The $75,000,000 cut in the relief appropriation was made, according to the committee report, because of increases in the Civilian Conservation Corps from a budget estimate of $246,000,000 to $308,000,000 as result of Congressional pressure for maintaining the camps at near their present level. This ended in a compromise with the White House under which the strength of the corps will be kept at 350,000 instead of the 300,000 which the budget estimates envisaged.

The $1,425,000,000 relief sum will go to Mr. Hopkins almost to use as he sees fit. It is earmarked in the sense that ten types of work-relief projects are set up, and amounts "not to exceed" a certain figure are set aside for their pursuance. However, the bill provides a 15% leeway in general earmarkings, set up as follows:

Highways, roads and streets, $413,250,000 or 29%.
Public buildings, $156,750,000, or 11%.
Parks and recreational facilities, $156,750,000, or 11%.
Public utilities, including sewers, water supply, airports and so forth, $171,000,000, or 12%.
Flood control and conservation measures, $128,250,000, or 9%.
"White collar" projects and women's projects, $85,500,000, or 6%, each.
Miscellaneous work projects and the National Youth Administration, $71,250,000, or 5% each.
Rural rehabilitation and relief to farmers, $85,500,000, or 6%.

House Passes Bill Authorizing Bureau of Mines to Investigate and Experiment with Respect to Use of Coal

A bill passed by the House of Representatives on May 4 authorizes the Bureau of Mines to conduct investigations and experiments on its own initiative and in cooperation with individuals, State institutions, laboratories, &c., with respect to the use of bituminous and anthracite coal. As reported in United Press advices from Washington, May 4, the Bureau, under the provisions of the measure, would investigate with a view to determining:

1. Development of "a commercial practicable carbonization method of processing sub-bituminous and lignite coal so as to convert such coal into an all-purpose fuel."
2. Developing of efficient methods, equipment, &c., "for burning lignite or char."
3. Determining or developing methods for efficient use of such coal for electric power generating purposes.

Intimations at Senate Committee Hearing of Possible Modification of Pending Revenue Bill—Senator Connally Asks Treasury Estimate on Yield of 12½% Corporation Tax and 12½% on Undistributed Income—Secretary Morgenthau Replies to G. O. May on Overestimates of Revenue Under Bill—Business Leaders See Measure Retarding Recovery—Views of A. B. A.

The possibility of material changes in the Administration's revenue bill, developed during the hearing on the measure before the Senate Finance Committee on May 7 (the hearings were concluded May 8), a dispatch from its Washington bureau to the New York "Journal of Commerce" having the following to say, in part, in the matter:

While concrete evidence is lacking that the entire plan of the Administration embraced in the Doughton tax bill will be scrapped indications

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were more apparent today than at any time before that conservative members of the committee are looking at the proposal with a critical eye and are inclined toward retention of the present corporate tax principle only on a modified scale.

Connally Questions Bill

The latest to question practicability of the theory of the bill of forcing corporations to pay almost all their earnings out in dividends or suffer the imposition of high tax rates was Senator Tom Connally (Dem., Tex.), who, heretofore, through his questioning of witnesses before the Committee has given every indication of his support for the measure in its present form.

He let it be known to reporters today that he has requested the Treasury Department to furnish the committee with estimates on probable yields under a program which would lower the present corporation taxes to the flat rate of 12½% with an additional flat tax of 12½% imposed upon that portion of income retained for surplus or reserves.

Senator King (Dem., Utah), previously announced that he was in favor of retaining the present corporate tax principle at possibly higher rates together with a boost in the surtax and normal rate on individual incomes in order to raise between $800,000,000 and $900,000,000 of new taxes deemed necessary by the President.

Two plans, according to the Washington account, May 7, to the New York "Herald Tribune" have eminated from Senator King, viz: One to raise existing corporation taxes and income taxes and the other to adopt an undistributed income tax only as a low-rate experimental tax. Another proposal before the Committee is to decrease the rates of the House bill running up to 42½% by substituting a scale ranging downward from 25 to 18% of total net income, with the lower rates obtained if income is distributed. From the same advices we take the following:

Senator Harrison is also working on a revision of the House bill, with the purpose of simplification. It was reported that he was disturbed by the rising insurgency of his colleagues.

Opposition to the bill was intensified today with a comprehensive attack by the National Association of Manufacturers. Noel Sargent, economist, of the association, and James A. Emery, general counsel, attacked the "deliberate economic planning" and the "regimentation" of the new proposal. They protested its complicated character, its increase of tax inequities and its uncertainty of revenue proceeds.

Gets Bankers' Views

The Senate committee today received the first statement of the American Banking Association on the pending tax bill. The A. B. A. declared in favor of the 15% preferential tax rate which the bill gives to banks, but asked that the bill be revised to exempt bank dividends from the normal individual tax of 4%.

The A. B. A. pointed out that the country's banks owe the government $878,000,000, and that this sum could be paid only through accumulated earnings or through sale of stock to residents of the community in which the bank operated. Because of the low earnings of banks, sale of bank stock was difficult, the A. B. A. said. Everything should be done, the bankers declared, to make bank stocks attractive in order that the government might be repaid for its stock. The conclusion was that initial imposition of the normal income tax on bank dividends would be undesirable.

The Bankers' Association also protested the severe tax rates of the holding company provision of the pending bill, pointing out that there were bank holding companies having deposits of $5,000,000,000. These holding companies are required to retain a certain amount of net income under existing Federal regulation, it was pointed out, and the A. B. A. requested that the income of bank holding companies, required to be withheld by law, be considered as distributed income. The Federal Housing Administration also made a somewhat similar request with regard to national mortgage associations.

In reporting a reply made by Secretary of the Treasury Morgenthau to the contentions of George O. May, Senior partner of Price, Waterhouse & Co. that the Treasury has greatly overestimated the amount of new revenue that might be produced under the bill and has underestimated the amount that might be raised under the existing law, the dispatch from Washington (May 7) to the "Herald Tribune" from which we have already quoted, stated:

Talk of extensive changes in the tax bill came as Herny Morgenthau, Jr., Secretary of the Treasury, in a letter to Senator Pat Harrison, Democrat, of Mississippi, Chairman of the Committee, admitted that a statement which he made before the Senate Committee may have included an ambiguity. Mr. Morgenthau was answering a charge by George O. May, nationally known statistician, that the Secretary of the Treasury had been guilty of an "obvious and serious misstatement of fcct."

While reporters had been given the impression that the Secretary of the Treasury would make comprehensive answer to Mr. May's contention that the pending tax bill would not increase the revenue that might be expected under existing law, Mr. Morgenthau's letter simply reiterated that the Treasury estimate was that $623,000,000 of additional revenue would be obtained under the proposed new tax.

Letter to Harrison

The Secretary of the Treasury wrote to Senator Harrison as follows:

"Yesterday part of the statement which I made before your Committee on April 30 was challenged. The particular part of the statement was the following: 'The Department has also estimated that under the present law more than 4½ billion dollars of corporation income in the calendar year 1936 will be withheld from stockholders, and that if this income were fully distributed to the individual owners of the stock represented in these corporations the resultant yield in additional individual income taxes would be about $1,300,000,000.'

"I can see that the phrase 'withheld from stockholders' was possibly open to misunderstanding, inasmuch as the figure $1,300,000,000 was arrived at after we had deducted from the $4,500,000,000 an amount equal to the existing corporation taxes.

"What I have just said about a possible ambiguity in the use of this term relates to one of my arguments on the merits of the proposed corporate tax, not at all to my statement of the Treasury's estimate of what this tax would yield. That estimate is $623,000,000 additional revenue."

Mr. May, whose statement was made before the Committee on May 6, said that on the basis of Treasury figures the added revenue which President Roosevelt seeks might be produced under existing corporation taxes as a result of the increase in business and the increase in the amount of dividends being paid out. Testimony on May 6 was summarized as follows in a Washington dispatch of that date to the "Wall Street Journal:"

Mr. May also pointed out a direct conflict between estimates presented to the Committee by Commissioner of Internal Revenue Guy T. Helvering and Secretary of the Treasury Morgenthau on the amount of earnings corporations would withhold from stockholders under existing law during the current year.

The Secretary said that $4,500,000,000 would be withheld while Commissioner Helvering said such an amount would be withheld if the present taxes against corporations were repealed. The difference between the two estimates, according to Mr. May, is $1,100,000,000 which would be paid to the Treasury in taxes under existing law leaving $3,400,000,000 by the Treasury's own figures which might be withheld.

"I think the figure of $4,500,000,000, even when interpreted as the Commissioner interprets it, is greatly overstated," Mr. May said. A careful study of Treasury figures, he said, "leads me to the definite conclusion that the figure is excessive even as applied to the special circumstances of the year 1936 if it be regarded (as we are entitled to regard it) as an indication of the permanent increase in revenue which the proposed law is expected to produce, the overstatement becomes larger and even more apparent."

Frederick Sargent on Tax Bill

Fred Sargent, President of Chicago & North Western Railway, urged that some relief be given in the tax bill to the domestic corporations in their effort to get out from under bankruptcy or receiverships.

He pointed out that under Section 105 of the bill-net income of every corporation in receivership or bankruptcy is subject to a tax of 15% of net income in excess of credit provided in the bill, but that there is no relief to domestic corporations in the process of reorganization through court procedure. He pointed out that the provision of the bill giving special treatment ot receivership and bankruptcy cases does not apply from date of reorganization because the full tax schedule is then made applicable to the corporation.

Mr. Sargent proposed that the tax bill be amended so as to continue for say a period of five years after a company in receivership has been reorganized the application of the 15% tax rate. "It would help to remove an otherwise almost impossible situation with relation to reorganization. Without some such relief I am frank to confess that railroads now in the process of reorganization will be under very serious handicaps, if not impossible handicaps, as against those railroads that may be in a comfortable position with relation to surplus, and that could afford, for a while at least, though even then not permanently, to pay out a large percentage of net income in dividends," Mr. Sargent said.

Criticism of the Administration's new revenue bill, providing for graduated taxes on undistributed corporate surpluses, was voiced this week by industrial and financial leaders before the Senate Finance Committee, as that body continued its hearings on the measure which has already passed the House (as described in the "Chronicle" of May 2, pages 2926-27). Most of these critics agreed that the bill would hamper business and would fail to produce the amount of revenue calculated by Administration spokesmen.

M. L. Seidman, representing the New York Board of Trade, told the Committee on May 1 that the tax provision affecting holding companies in a "virtual death sentence," imposed without public warning. His testimony, and that of other witnesses before the Committee, on May 1, was described, in part, as follows in a Washington dispatch of that date to the New York "Herald Tribune":

Pointing out that a provision of the House bill would place severe tax burden on many holding companies through provision to tax inter-corporate dividends in certain cases at high rates without credit for passage of the income from one company to another, Mr. Seidman said:

"Presumably, there are many instances in which the corporate structure can and should be simplified. Our laws, in the past, encouraged such complicated structures. On the other hand, there must be numerous instances in which corporate structures of this nature are necessary and invaluable in the conduct of large businesses. This is certainly true where business operations extend into many States and are thus subject to many State laws. Assuming, however, that the elimination of all such corporations is desirable, and that it is the government's business to so legislate, there is surely no occasion for any such strong-arm methods as are proposed in this law. I submit that if such holding companies are to be penalized for living, they ought to at least be given a fair trial, and an opportunity to justify their existence before they are summarily condemned."

George C. Haas, Treasury Director of Research and Statistics, brought on himself some unfriendly questions from Democratic Senators when he tried to refute the theory that corporate surpluses had been used to maintain employment and dividend payments in the depression. At one point Senator Walter F. George, Democrat of Georgia, said he believed it was better to concede the need for reasonable surpluses and to stress the fact that the House bill gave concessions in that direction.

With indication that the Senate committee would stick by the undistributed income tax, simplified on the groundwork of the House bill and with alterations to raise about $380,000,000 more revenue over a three-year period, the second alternative tax plan from a committee member was presented today. Senator William H. King, Democrat of Utah, suggested increasing present corporation tax rates and increasing personal income taxation in the lower income brackets to create an $800,000,000 tax bill. Senator Robert M. La Follette Jr., Progressive of Wisconsin, had previously suggested a similar broadening of the income tax base.

Senator Pat Harrison, Democrat of Mississippi, on whose shoulders falls the burden of making up the revenue deficiency in the House bill because of his chairmanship of the committee, remained secretive as to his plan to increase the yield of the House bill. It is reliably reported, however, that the Senator, with other majority members of the committee, is not friendly toward temporary processing taxes, suggested by the White House and Henry Morgenthau Jr., Secretary of the Treasury.

Representatives of the Chamber of Commerce of the United States were the principal witnesses before the committee on May 4. They included Fred H. Clausen, Roy C. Osgood and Ellsworth C. Alvord. All had appeared before the House Ways and Means Committee when that body held headings on the tax measure. Their testimony before the Senate Finance Committee is described elsewhere in this issue of the "Chronicle." They recommended that the entire bill be scrapped and new taxes be postponed until a sound program for both expenditures and revenue had been prepared.

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Senator Harrison, Chairman of the Committee, said that the Chamber representatives had directed many arguments against the bill, but indicated that he still believed it would pass the Senate. His remarks were noted as follows in a Washington dispatch of May 4 to the New York "Times":

Notwithstanding the insistence of Democratic leaders that the principle of an undistributed corporate profits tax be enacted as suggested by President Roosevelt in his message of March 3, the impression still prevailed that the House bill would be changed considerably. Even the Administration spokesmen have said that it requires alteration to simplify its terms.

On motion of Senator King, the committee inserted into the record of its hearings an editorial from the New York "Times" of this morning, in which was suggested an alternate tax plan whereby the present corporate income tax would be retained, and supplemented with a graduated surtax on undistributed profits, except those retained for expansion and replacements. Senator King offered the editorial as a basis for further study of the suggestion presented.

Other witnesses appearing today were:

Flint Garrison of New York, representing the Wholesale Drygoods Institute, who asked for clarification of the section of the bill relating to floor tax refunds for intermediate processors, wholesalers and retailers.

John J. Watson of New York, President of the International Agricultural Corp., who pleaded for tax exemptions on that part of corporate income used to repair capital or replace past losses.

Harry H. Gerrity of Washington, representing the National Association of Building Owners and Managers, who wanted a clarification of the definition of "personal holding" companies so that real estate operators would not fall automatically in this category.

Hector Lazo of Washington, who asked that cooperative grocers be treated under the bill in the same way as farm and other cooperators.

Thomas W. Hardwick of Georgia, representing a group of cosmetic manufacturers, who wanted a provision in the law permitting manufacturers to appeal to the Board of Tax Appeals against deficiency assessments on excise taxes.

Isaac Diggs, attorney, representing Transradio Press Service, Inc., who asked that the committee extend to radio press broadcasting services the same exemptions to the telegraphic message tax as is now given to newspaper press associations and newspapers.

Arthur A. Ballantine, Under-Secretary of the Treasury in the Hoover Administration, told the committee on May 5 that in the interest of sound government financing additional revenue should be obtained through increased personal income taxation. A Washington dispatch of May 5 to the "Herald Tribune" outlined proceedings on that date as follows:

He spoke for the Merchants Association of New York in opposition to the Administration program for an undistributed income tax on corporations. Increased taxation for those with small incomes, he conceded, would be bitter medicine, but he said that this class "must pay insurance to insure the financial security of the country." He advocated selective excise taxes in the event that higher tax rates for the lower income brackets did not produce an $800,000,000 tax bill.

Windfall Tax Plan Assailed

A graphic story of the financial struggle of the meat packers of the Nation under the old processing taxes of the Agricultural Adjustment Administration was given by William Whitfield Woods, President of the Institute of American Meat Packers, representing 600 concerns. By actual example, including a case where the government took over a company because of unpaid processing taxes, Mr. Woods told how hundreds of concerns had been saved from bankruptcy by Supreme Court invalidation of the AAA.

He decried the claim of "unjust enrichment" of the processors through withheld and unpaid taxes obtained through the court decision. To a committee, which listened with rapt attention for almost two hours, he warned that the prospective 80% windfall tax, or a revival of processing taxes, "would ruin a considerable part of the industry."

Mr. Woods's graphs showing the downward trend of the meat packing business and his pictures of plants curtailed by unfavorable business conditions, attributed to the old AAA, to the drought and to a consumers' meat strike so impressed Senator Pat Harrison, Democrat of Mississippi, Chairman of the Senate Finance Committee, that he volunteered that Mr. Woods had made an "exceptionally fine statement of his case." The Senator, however, gave no indication of the committee swerving away from either the undistributed corporate income tax or the windfall tax, both of which were advocated in the President's tax message of March 3.

In his first formal statement, Senator Harrison said that he believed that the revenue requested by the President should be fully met in the final bill, which means that the Senate committee must add levies to raise $380,000,000 over a three-year period to the tax bill which the House passed last week.

Senator Harrison declined to comment on the suggestion of Mr. Ballantine. It had been previously indicated, however, that the Senate committee is not particularly friendly to income tax increase or to temporary processing taxes. The committee's plans, Senator Harrison said, would be worked out in executive sessions, which are expected to begin immediately after the predicetd close of public hearings on Friday.

At today's session, the Senate committee also heard the constitutionality of the windfall tax on processors attacked by a Western lawyer and a comprehensive argument against the general policy and the complicated character of this recapture levy by representatives of the Cotton Textile Institute.

Tax Called Impossible

Scott Russell, of Macon, Ga., representing the Cotton Textile Institute, set about proving that the windfall tax was administratively impossible by citing an example of a specific mill which would need seven years to compute the tax it owed. Even after this gigantic task, occasioned by the wording of the House bill, he said, the result would not be accurate. It would take government auditors another eight years to check the result, he said.

Mr. Ballantine gave a careful, considered argument against the Administration program to substitute for existing corporation taxes an undistributed income tax levy. It was pointed out that the Merchants Association of New York had given long study to the proposed tax bill, with the conclusion that tax experimentation be avoided. "With deficits ahead," the former Treasury official said, "such as the Secretary of the Treasury has forecast, the directors of the Association recognize the need for more revenue. They believe most strongly that Federal expenditures must be radically reduced, but also that there is no dodging the need for increased revenue.

"They are convinced that frank recognition now of that need will help in getting the government expenditures within bounds. It is their conviction that for immediate increase in the revenues such as have been requested by the Administration we should turn to known sources, the use of which does not upset methods by which business is carried on and developed, leaving fundamental changes in the whole tax system to further careful study and discussion."

House Judiciary Committee Shelves Modified Version of Walsh Bill Fixing Wage and Hour Standards in Case of Work Under Government Contract

On April 30 the House Judiciary Committee disapproved legislation providing for minimum wage and maximum hour standards on work under government contract. Fought at every step since its passage by the Senate at the last session, the measure was voted down by the House committee 10 to 6, said Associated Press advices from Washington, April 30, which likewise reported that in addition the committee voted to table the bill, meaning it cannot be called up again in committee at this session. The Associated Press also said:

The House committee action was taken despite the fact that a subcommittee had brought in a bill by Representative Arthur D. Healey, Democrat, Massachusetts, drastically toned down from the Walsh measure the Senate approved.

From United Press accounts from Washington, April 30, we take the following:

As the measure came from the Senate it applied to subcontractors in various degrees, and was assailed as an attempt to set up a National Recovery Administration equivalent. The House subcommittee held extensive hearings and recommended to the full committee a revised bill by Representative Healey (Dem., Mass.) eliminating largely the subcontractor requirements and stipulating instead that the main contractor notify his subcontractors of the hour and wage conditions in his contract.

Urged by Secretary Perkins, the legislation was designed to extend to those who supply the government with materials and equipment the same labor restrictions that now apply to contractors for government buildings under the Bacon-Davis Act.

The Walsh bill was passed by the Senate last August. Passage of the measure by the House was urged in December last by Secretary of Labor Perkins, as was indicated in these columns Dec. 21, page 3950.

Action at Current Session on Legislation to Establish 30-Hour Work Week Doubted by Representative Connery

Legislation to establish a 30-hour work week is regarded as dead, so far as the present session of Congress is concerned, unless President Roosevelt specifically asks enactment, according to Representative William P. Connery (Democrat) of Massachusetts, Chairman of the House Labor Committee. Associated Press advices from Washington, May 4, said:

While Representative Connery said he had every reason to believe the President favors a shorter work week, he added that he could not attempt to say whether the White House would come out for a 30-hour week bill before Congress adjourns.

House Committee Approves Amendments to Securities Exchange Act Extending Indefinitely Unlisted Securities Trading on Registered Exchanges—New Regulations Also Proposed for Over-Counter Trading—Exemption of Municipal Issues

The House Committee on Interstate and Foreign Commerce approved on May 7 the bill extending indefinitely trading privileges for unlisted securities on registered securities exchanges. The bill, which was passed by the Senate on April 24, would also provide new regulations for trading in over-the-counter securities. It was stated on May 7 in Associated Press advices from Washington that the Committee has amended the bill to exempt municipal bond issues from the judisdiction of the Securities Exchange Commission. Agreement to amend the bill in this particular was reached on May 6 at a conference between the SEC and representatives of bankers and municipal bond houses. At the conference, at which those in attendance included Myron Darby, President of the New York Municipal Bond Dealers Association; Orrin G. Wood, President of the Investment Bankers Association, and Paul Betters of the United States Conference of Mayors, the SEC, according to advices from Washington, May 6, to the New York "Times," agreed to recommend recasting the contested section of the bill to read as follows:

(c) No broker or dealer shall make use of the mails or of any means or instrumentality of interstate commerce to effect any transaction in, or to induce the purchase or sale of, any security (other than commercial paper, bankers' acceptances or commercial bills) otherwise than on a national securities exchange by means of any manipulative, deceptive or other fraudulent device or contrivance. The Commission shall by rules and regulations define such terms for the purposes of this subsection.

It was stated in the "Times" advices that:

Representative Pettengill of Indiana, a member of the Committee, said at the hearing that he opposed any change in existing law that would give the SEC authority to intervene in the control of municipal securities. He favored retaining the original provision which exempts such securities from SEC jurisdiction.

James S. Landis, Chairman of the SEC, who appeared before the House Committee on May 6, in defense of the amendments, was indicated in the "Times" dispatch as having assured the Committee that the Commission was not,

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as has been asserted in some quarters, seeking an extension of authority. From the "Times" Washington dispatch, May 6, we also quote:

"There are some, and we have received many telegrams to this effect," said Mr. Landis, "who apparently see in this legislation a move to extend the Commission's powers over municipal bond transactions. As a matter of fact, we are not seeking any such extension of authority. All that is really sought is authority to control such things as fraud, misrepresentation and concealment of facts. If the wording of the bill is confusing, I am certain that the confusion can be eliminated and the language adjusted to suit all concerned. We have no objection to this. We do not want an extension of authority."

In the matter of the registration of unlisted securities, Mr. Landis said that in the opinion of the Commission this was a problem the complete solution of which would require several years. The process should be gradual. He estimated that there were about 1,800,000,000 shares of unlisted stocks, involving probably $7,000,000,000.

Bill Backed by Curb Exchange

William A. Lockwood, general counsel for the New York Curb Exchange, on which most of the unlisted securities are traded, was present, and when asked by Representative Rayburn of Texas, Chairman of the Committee, what he thought of the bill, replied:

"The New York Curb Exchange feels that the bill meets the problem in an intelligent and constructive manner."

The present law regulating unlisted trading will expire on May 31, and the present bill, which is in important respects amendatory of the existing law, would continue the unlisted trading privilege indefinitely.

Telegrams have been received by the Commission, Mr. Landis said, from Mayors and other municipal officials in various parts of the country who objected to a part of the bill because, in their view, it provided for an increased power by the Commission to regulate municipal issues. Mr. Landis explained this was an unfounded fear and that the only authority involved was such as may be necessary to deal with fraudulent transactions in such securities.

"The differences between the SEC and the bond dealers is," said Mr. Landis, "largely a matter of phraseology and will, I am sure, be cleared up. We have no objection to making this provision specific so that no misunderstanding will be possible, and when this is done I do not think there will be further cause for controversy. The bill should state just exactly what the power of the SEC is." . . .

Mr. Landis explained the over-the-counter provisions of the bill providing for the registration of brokers and dealers in such securities. The provision merely puts into law, he said, what the SEC is now doing. There are, he said, about 6,000 such brokers and dealers now registered.

"If registration is valid for securities on exchanges it is equally as valid for such as are not," said Mr. Landis.

Robert V. Fleming, President of the American Bankers Association, and Mr. Wood were in agreement with the position taken by Mr. Landis that the bill could well be clarified in many important respects so as to make entirely clear that the purpose of the SEC is to control fraudulent practices in trading in municipal securities only and that no question of the SEC's power over municipal issues was involved.

The Senate action on the bill was referred to in these columns April 25, page 2754, and May 2, page 2918.

Corporation Tax Bill Opposed by New York State Chamber of Commerce—W. W. Aldrich and T. I. Parkinson Also Voice Opposition—Officers and Committee Chairmen Elected at Annual Meeting

At the annual meeting of the Chamber of Commerce of the State of New York, held May 7, Winthrop W. Aldrich, Chairman of the Board of Directors of the Chase National Bank, New York, was elected President for the term of one year, succeeding Thomas I. Parkinson who had served two terms and was therefore ineligible for re-election. Mr. Aldrich, who is the 45th President, is one of the youngest men ever elected head of the 168-year-old Chamber. He has just turned the half-century mark. The nomination of Mr. Aldrich for the Presidency of the Chamber was noted in our issue of May 2, page 2935.

In his speech of acceptance, made before several hundred business men, Mr. Aldrich criticized certain policies and legislative acts of the Federal Government. He declared that the Social Security act in its present form was "a grave menace to the future security of the country," and that the tax bill pending at Washington was "a hastily devised measure primarily significant as a means of forcing a radical and dangerous change in corporation policy." Mr. Aldrich decried the waste of public funds involved in the handling of relief by Federal instead of by local, non-partisan agencies, citing this as an illustration of the "haphazard and almost casual policy" of Federal legislation.

Mr. Parkinson also criticized the proposed tax measure, following the adoption by the Chamber of the first report of the recently-formed Special Committee on Fiscal Policies of Government.

A resolution accompanying the report of Fiscal Policies committee said that the Chamber "hereby again records itself as opposed to the Federal legislation now under consideration to change radically the method of taxing the earnings of corporations, believing that the consequences would be detrimental to industrial recovery, to business stability, to employment and our national welfare in general."

In addition to Mr. Aldrich, other officers and committee chairmen were also elected at the annual meeting May 7.

Three new Vice-Presidents were elected for 4-year terms—Philip S. A. Franklin, President of the International Mercantile Marine Co.; Clark Williams, banker, and George Doubleday, President of Ingersoll-Rand Co. They succeed William L. DeBost, James McCulloh and Jeremiah Milbank, whose terms expired. The nine other Vice-Presidents who will continue to serve under Mr. Aldrich are Jesse Isidor Straus, Ogden Mills Reid, Howard C. Smith, Myron C. Taylor, Howard Ayres, Frederick E. Williamson, John D. Rockefeller Jr., Lawrence B. Elliman and Ernest Iselin.

J. Stewart Baker, Chairman of the Bank of the Manhattan Co., was re-elected Treasurer and William B. Scarborough, who has been Assistant Treasurer since 1927, was continued in that post. Charles T. Gwynne was re-elected Executive Vice-President for the 12th time and Jere D. Tamblyn re-elected Secretary. Richard W. Lawrence was re-elected Chairman of the Executive Committee and Willeby T. Corbett, Thomas F. Woodlock and Leonor F. Loree were re-elected members of the Executive Committee at Large to serve until May, 1939. Mr. Parkinson, the retiring President, was elected to serve on the Committee until May, 1938 in place of Clark Williams. The Chairmen of the various committees for the fiscal year 1936-1937 follow:

Finance and Currency—Walter H. Bennett, reelected.
Foreign Commerce and the Revenue Laws—Edward F. Darrell, reelected.
Internal Trade and Improvements—Frederick E. Hasler.
Harbor and Shipping—Franklin D. Mooney.
Insurance—William J. Graham.
Taxation—Edwin G. Merrill.
Arbitration—Charles L. Bernheimer, reelected.
Commercial Education—Harry S. Rogers.
Public Service in the Metropolitan District—Jacob H. Haffner.
Sanitation—Dr. George A. Soper, reelected.
Admissions—John J. Watson.

J. Barstow Smull and Willis H. Booth were reelected trustees of the real estate of the Chamber to serve until May, 1939. Phineas S. Blanchard was elected Commissioner for licensing sailors' hotels or boarding houses.

Secretary Morgenthau Declares Unfounded Rumor that Government Will Use Silver Profit to Pay War Veterans

At his bi-weekly press conference, May 7, Secretary of the Treasury Henry Morgenthau, Jr., in response to a question, said that there was no foundation for reports that the government would use its profit on silver to aid in paying veterans who turn in their bonus bonds. In reporting this, Washington advices, May 7, to the New York "Times" of May 8, also said:

He [Secretary Morgenthau] said the negotiations with representatives of China on the administration's silver purchase program were near an understanding.

Asked if the discussions also involved relationships between China and Great Britain Secretary Morgenthau replied in the negative, stating that they were a straightout American-Chinese proposition.

Railroads in East Bow to Fare Cut Order—Carriers Declare They File New Passenger Schedules Under Duress—Will Take Court Action

Major Eastern railroads which have objected to an Interstate Commerce Commission order slashing passenger fares filed new rates May 4 in conformity with the order, but served notice they would challenge it in the courts.

Of the major Eastern roads, only the Baltimore & Ohio was not a party to the schedules filed May 4. It already has conformed with the commission ruling and will not join the court action.

Effective June 2, the commission prescribed fares of 3 cents a mile in Pullman cars and 2 cents a mile in coaches. The present fares are 3.6 for both, plus a Pullman surcharge of approximately four-tenths of a cent. The commission ordered the surcharge eliminated.

Most of the Western and Southern railroads already charge fares as low or lower than those prescribed by the commission.

Store-Door Service Allowed by ICC—Group of Eastern Roads to Begin Service

The establishment by Eastern railroads of a free store-door pick-up and delivery service for less-than-carload freight, regardless of the distance of hauls, was authorized May 6 by the Interstate Commerce Commission over the combined opposition of organized shippers and truckers and the government of the City of New York. The Commission acted upon an appeal from the roads for authority to establish the service on less than statutory notice to shippers and the public after first suspending tariff schedules, filed under a different section of the law, which were designed to provide the same service.

In their initial move, however, the railroads coupled with their request for the pick-up and delivery service for hauls for any distance, a request that they be permitted to make refunds to shippers from the regular transportation charge in cases where the movement beyond rail terminals was performed by the shippers themselves.

The roads proposed, and the Commission conditioned its decision upon, a minimum charge for the entire haul of 30 cents a 100 pounds. This rate would, therefore, cover not only the rail movement from origin to destination points, but the collection from shipper and consignee as well.

It had been proposed by the railroads in their first application to the Commission that they be permitted to make "allowances" of 5 cents a 100 pounds to shippers who performed their own drayage. The commission's decision of May 6 does not provide, however, for inclusion of such allowances in schedules of rates filed under the authority for the new service.

Most of the Eastern roads already are providing the store-door pick-up and delivery service for hauls of not more than 260 miles and have told the ICC that their less-than-carload traffic has increased since introduction of the service.

In acting upon the roads' requests to put the service into effect on ten days' notice, the Commission neither approved nor rejected the proposed allowance to shippers doing their own hauling to and from rail terminals. That aspect of the first proposal is still under investigation and will be the subject of further hearings.

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It did, however, deny a petition for "a nation-wide investigation of all contracts, ownerships and controls of trucking operations by railroads and all free and below-cost collection and delivery services and allowances therefor by railroads." This petition had been filed by the American Trucking Associations, Inc., and the Brooks Transportation Co., Inc., soon after the first proposal of the roads had been suspended pending an investigation.

At the hearing on the request to institute the service with the allowance feature included, Robert C. Rand, representing Mayor La Guardia, asked that the proposed tariffs be suspended lest they provoke labor troubles among the 40,000 workers in the trucking industry in the metropolitan district.

Tentative Agreement Reached on Pay for Railroad Workers Dismissed Because of Consolidations—Maximum Compensation Would be 60% of Wages for 5 Years

Conclusion of a tentative agreement on payments for dismissal to be made to railroad workers who may lose their jobs as a result of railroad consolidations was announced in Washington on May 6. The agreement was reached after negotiations by committees of railway managements and of the 21 standard railway labor unions. Allowances to workers dismissed under the conditions noted would be graded according to length of service, but would not exceed 60% of full pay for a maximum period of five years, or a lump sum not exceeding one year's pay. Several important details must still be settled, but if these are defined it is expected that the Wheeler-Crosser bill, designed to protect displaced men, will not be pressed in Congress. The tentative agreement was described as follows in a Washington dispatch of May 6 to the New York "Times":

An arrangement will also be made under the agreement whereby the carriers will reimburse the employes for moving expenses and for property losses as a result of forced sale of homes when they are compelled to take up residence in other localities because of consolidations.

The allowances for dismissal, which have been tentatively agreed upon, are as follows:

Years of Service	*Coordination Allowance 60% of Full Pay for*	*Lump Sum Dismissal Pay*
One year and less than two	6 months	3 months
Two years and less than three	12 months	6 months
Three years and less than five	18 months	9 months
Five years and less than ten	36 months	1 year
Ten years and less than fifteen	48 months	1 year
Fifteen years and over	60 months	1 year

Problems Still Faced

Among the problems still to be considered in connection with the tentative arrangement are what to do about carriers not yet authorizing their spokesmen to make the agreement, as well as a mutually satisfactory definition of a single carrier.

Most of the Eastern roads are represented in the negotiations. Exceptions are the Delaware & Hudson, the Bangor & Aroostook and the New England section of the Canadian National.

About two-thirds of the roads in the Southeast are still out of the conference. In the West the Kansas City Southern and the Chicago & Great Western are not in the conference.

Committee of A. B. A. Making Survey of Government Lending Agencies to Determine Extent of Competition with Banks—Increase in Membership of Association

Tom K. Smith, First Vice-President of the American Bankers Association and Chairman of the Association's Committee on Banking Studies, announced at the Executive Council meeting, at Hot Springs, Va., on April 29, that his committee is making a survey of government lending agencies which are deemed to be in competition with banking, and another of the Postal Savings System, to ascertain to what extent it is in competition with banks. This work is being carried out in cooperation with State Banking Associations, Mr. Smith said, and will be the basis for formulating recommendations as to the continuance or discontinuance of certain government lending agencies.

Between Sept. 1, 1935, and April 28, 1936, 484 new members were added to the American Bankers Association, it was stated by E. N. Van Horne, President of the Continental National Bank, Lincoln, Neb., in making the report of the Membership Committee. This figure exceeds the rate of increase for any year since 1929, he stated, and offsets losses occasioned by liquidated, merged, failed, resigned and delinquent banks by 342. The percentage of members in the Association out of eligible institutions of all kinds shows an increase of slightly over 4% as compared with Aug. 31, 1934. Total membership of the Association was stated to be 12,154 on March 31, 1936.

Philip A. Benson, President of the Dime Savings Bank of Brooklyn, Brooklyn, N. Y., President of the Savings Division, reported that the downward trend in savings deposits in banks in the United States which started in 1931 had been reversed and that during the past year the reported total had increased by nearly a billion dollars, while in the some period the number of savings depositors had increased by 1,750,000.

James E. Baum, Manager of the Protective Department of the American Bankers Association, at the meeting of the Executive Council, stated that the Protective Commission had gone on record as favoring that bankers and other business men take the lead in finger-printing of officers and employees as a measure of protection and investigation in respect to crime. This action was approved by the Executive Council.

Bank Interest Rates Expected to Continue at Low Levels Unless Federal Action Is Taken to Reduce Excess Reserves or Unless Prices Rise Above Present Levels—Views of Economic Policy Commission of A. B. A.

The Economic Policy Commission of the American Bankers Association expresses it as its conclusion that "even with continued business recovery, and good progress toward budget balancing, and the refunding of most of the short-term Federal debt, the levels of bank interest rates may be expected to continue at low levels intermediate between those now prevailing and those we formerly considered as normal, unless Federal action is taken to reduce excess reserves, or unless prices in general rise far above present levels, and above those that prevailed in the years just before the deprssion."

These views were expressed by the Commission in a report on "The Probable Duration of This Low Interest Rate Period," presented through its Chairman, Colonel Leonard P. Ayres of Cleveland, to the Executive Council at its meeting in Hot Springs, Va., on April 29. The Commission also said:

The general conclusions at which we arrive are that the prevailing low levels of interest rates are primarily due to the existing huge excess reserves of member banks, and that a contributing factor operating to keep them low is found in the large volume and slow turnover of demand deposits in the banks. The volume of excess reserves could be reduced or increased by gold exports or imports, or by various different actions which might be taken by the Federal Reserve authorities, or by the Treasury Department. We consider it unlikely that there will soon be gold exports of such magnitude as largely to decrease the excess reserves. Moreover, it seems improbable that the Administration and the Federal Reserve authorities will take, or can safely take, the steps that would sharply reduce the excess reserves of banks, and result in materially higher interest rates, until the government is well on the way toward balancing its budgets, and has refunded most of its short-term debt.

With long-continued business improvement Federal borrowings will presumably be progressively reduced and finally terminated. While those developments are under way the volume of demand deposits will be continuously increasing as long as deficit financing is being done. This must result in a continued slow rate of turnover of demand deposits despite business recovery.

T. K. Smith Before Oklahoma Bankers Association Reminds Members that Many Perplexing Problems Lie Ahead—With FDIC in Effect He Says Every Banker Is His "Brother Banker's Keeper"

Many perplexing problems lie ahead of banking "which will require study, experience and everlasting cooperation to solve," Tom K. Smith, President Boatmen's National Bank, St. Louis, Mo., and First Vice-President American Bankers Association, said in an address at Tulsa, Okla., on May 8, before the Oklahoma Bankers Association convention. He recommended that State Bankers Associations carry on careful research into banking conditions in their State, so as to define the problems confronting them and know what steps must be taken to solve them locally. Mr. Smith discussed particularly Federal deposit insurance, saying, in part:

We cannot rely on law alone. In fact, while recent legislation helped us clear up some of our perplexing questions, these very cures have brought on problems which we must face today and tomorrow. Suppose we think of the Federal Deposit Insurance Corporation as an illustration of what I mean. It is designed to insure depositors against loss; yet we all know that the FDIC could not withstand a wave of bank failures such as swept this country a few years ago. The fact that deposits are insured is no invitation to loose banking. The presence of the FDIC in our banking structure places on bankers, on the Federal Government, and on the public an obligation which did not exist a few years ago.

With the FDIC in effect, every banker is truly his brother banker's keeper. We cannot sit idly by and see things done which we know will wreck the insurance corparation. Furthermore, the Federal Government has a responsibility it did not have before. It cannot, on the one hand, insure the solvency of chartered banks and, on the other hand, permit governmental agencies in the banking field to take from these chartered banks their sources of strength and usefulness by cutting rates or indulging in unsound banking practices. The presence of the FDIC also puts an obligation on the public to see to it that they do not permit the chartering of too many banks in the future. We cannot have a sound banking structure if we have more banks than bankers. . . .

State Bankers Associations may render an outstanding service by impressing upon the people within the States and upon the State authorities the importance of this question. It is not a problem for bankers alone; the public must be made to understand its responsibility in view of the FDIC. It means that in order to carry this message to the public within your State you must take advantage of every opportunity to impress upon schools, clubs and colleges their responsibility for a sound banking structure by not permitting too many banks to be formed in the future.

In an address before a joint convention of the Kansas and Missouri Bankers Association, at Kansas City, Mo., on May 5, Mr. Smith described in some detail the work of the American Bankers Association in assisting the Washington authorities to develop workable banking legislation and rules and regulations. From his remarks on that occasion we quote:

During the course of the depression with the increasing number of bank failures there developed a growing demand for drastic banking legislation. In answer to this popular feeling, several bills were introduced into the Congress in 1931 and 1932 and finally culminated in the Banking Act of 1933, which made a definite attempt to remodel the banking structure. Two years later another Banking Act was passed, now known as the Banking Act of 1935, which is probably the most important piece of banking legislation enacted by Congress since the passage of the Federal Reserve Act 23 years ago.

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The Act has nearly 50 sections which provide for enforcing regulations by Federal authorities. Some of these regulations are of paramount importance, and it has been necessary for the American Bankers Association to keep in constant touch with all the agencies having to do with the drafting of these rules and regulations. For the past several months we have tried to be helpful to government authorities. They have exhibited a spirit of cooperation and openmindedness, and, as a result, we believe that sound, workable regulations have for the most part now been effected which will be helpful to bank officers in carrying out the provisions of the Banking Act of 1935.

The executive officers of the American Bankers Association now believe that legislation of a national character affecting banking is behind us, at least for the time being. However, every intelligent banker knows that we have many perplexing problems ahead of us which will require study, experience and everlasting cooperation to solve.

Unbalanced Federal Budget Regarded by First National Bank of Boston as Barrier to Reemployment—Federal Relief Held Ineffective

According to the First National Bank of Boston, "a rugged effort, honestly undertaken and sincerely continued, to bring the budget into balance would dispel unemployment more quickly and more effectively than anything else that government can do." Declaring that "reemployment of those on relief is the outstanding issue facing this country," the bank, in its "New England Letter," says that "for three consecutive fiscal years the relief bill of the Nation has averaged more than $3,000,000,000 annually and there are no signs of diminution. In spite of these tremendous expenditures, unemployment hovers around 10,000,000, while one out of six of the entire population is on the relief roll. Surely," it adds, "it is time to face this issue squarely and to scrutinize our system of rendering relief." In part, the bank also has the following to say:

While there are no complete figures available on the classification of workers on relief, a recent study made by the Federal Government covering more than 6,000,000 cases affords a good cross-section. Based upon this study it was found that out of 100 persons on relief approximately 25 were formerly engaged in the building industry, 17 were farm workers, 15 were factory and other semi-skilled workers, 10 were engaged in domestic and personal services, 10 were young persons or housewives with no previous occupations, while the remaining 23 consisted largely of professional and technical workers, office clerks, salesmen and small proprietors.

American industry has been challenged for not solving the problem of unemployment, but it is obviously impossible for manufacturing enterprise alone to absorb the 10,000,000 or so unemployed in view of the fact that this branch of activity employed less than 9,000,000 at the peak of 1929. It has been estimated by the National Industrial Conference Board that there are slightly more than 3,000,000 persons unemployed in manufacturing at this time, which represents a reduction of 14% since January, 1934. It has been held in some quarters that the solution to the unemployment problem lies in the reduction of the number of hours worked in order that employment might be spread among more workers. Such a measure, however, unless compensated for by increased productivity per worker or reduced wages would merely add to the cost of each unit of output and thereby cause a curtailment in production and an increase in unemployment. This problem cannot be solved by dividing the work but by creating new jobs. Only by removing the barriers that are blocking the roads to recovery can this be accomplished. . . . The first step toward the solution of this problem is for the government to provide real cooperation with industry. . . .

Another weakness in our relief system is that it is largely centralized in Washington. Practically 72% of all relief expenditures are furnished by the Federal Government. Contributions of Federal funds to individual States range from 40% to more than 98%. In the case of 13 States more than 90% of relief expenditures are provided by the Federal Government while 31 States receive more than 75%. . . . The relief burden should be shifted to the States and communities and Federal aid should be provided only when other funds are not obtainable.

Some Leaders in Textile Industry Opposed to Ellenbogen Bill as "Little N.R.A." Proposal According to "Rayon Organon"—House Report Questions Constitutionality

Many leaders in the textile industry are opposed to the Ellenbogen Bill now before Congress, despite its endorsement in the name of the National Federation of Textiles, according to the "Rayon Organon," published by the Textile Economics Bureau, Inc. In the opinion of some experts, states the "Organon," adoption of the Bill will restore many of the principles of the N.R.A. as it is designed to outlaw unfair, wasteful and destructive competitions, prevent mislabeling and commercial bribery, control wages and hours of labor, classify workers, and issue labels and insignia to signify compliance. The "Organon" says:

'Without commenting on the merits or disadvantages of this Bill, we do feel it opportune to report trade reaction to it. By the vote of its Board of Directors, the National Federation of Textiles (formerly the Silk Association of America) made a rather widely circulated statement to the effect that they approved of the principles of this Ellenbogen Bill.

"While any group is perfectly within its rights in making any statement it chooses, it seems unfortunate, that this statement as signed with the name of the National Federation of Textiles, should have connoted that the textile industry as a whole approves of this Bill. For we observe, quite on the contrary, that a distinct majority of the entire industry strongly disapproves of the Bill both in principle and in detail."

An attack on the constitutionality of the bill was filed in the House on May 6 by Representative Fred A. Hartley, Jr. (Rep., N. J.), in a minority report on the measure as the majority members of the House Labor Committee sought to justify the legislation as a forward step looking toward ultimate stabilization of the industry it was stated in advices May 6 from Washington to the New York "Journal of Commerce" which also said:

Holding that the bill "flies in the face" of the Supreme Court decisions defining the power of the Federal Government to regulate operations of industry under the commerce clause, Mr. Hartley urged that action on the measure be postponed until more definite interpretations of Federal power are available, expected to be found in the anticipated rulings on the Guffey Coal Act and the Wagner labor relations law.

Sales of Farms by Federal Land Banks During First Quarter, 1936, Reported 60% Above Year Ago

Reflecting the steadily increasing demand for farm real estate, the 12 Federal Land banks sold 60% more farms during the first quarter of 1936 than in the corresponding period of 1935. Figures released by the Farm Credit Administration on April 28 showed 3,037 farm properties sold by the 12 banks in January, February and March, compared to 1,919 in the first quarter of last year. The FCA stated:

The amount of sales during the recent quarter was $7,766,000, compared to $6,097,000 in the 1935 first quarter. The figures indicate that the demand for farm land, so evident during 1935, is continuing this year. Farm real estate sales by the banks in 1935 aggregated $29,215,000, compared to $17,600,000 in 1934.

Farmer Bankruptcies Lessened During Fiscal Year Ended June 30, 1935

Bankruptcies among farmers totaled 4,311 during the fiscal year ended June 30, 1935, compared with 4,716 in 1934, and 5,917 in 1933. The figures were published May 6 by the Bureau of Agricultural Economics, United States Department of Agriculture, based upon reports to the Attorney General. The Bureau said:

Farmer bankruptcies last year were 7.7% of all bankruptcies reported to the Attorney General, compared with 8% in 1934. There was a substantial increase, however, in the number of farmer cases of indebtedness subject to adjustment or extension.

As in former years, the figures for 1935 indicate that comparatively few farmers use the bankruptcy provisions to which they are legally entitled, but that increasing use is being made of the special facilities for composing obligations or for extending terms on a basis which will permit farmers to make eventual payment to creditors.

The largest relative declines in farmer bankruptcies last year were in New England and East North Central areas. Only 15 states showed increases compared with 1934.

Nearly 6,000 cases were adjusted or extended under provisions of the National Bankruptcy Act, compared with 410 cases in 1934.

Substantial Increase Noted in Demand for FCA Loans During March and April

The Farm Credit Administration announced May 2 that the demand for practically all types of FCA loans increased substantially in March and April. During the past month, the Administration said, loans have been made at the rate of over $2,500,000 for each working day. The announcement of the FCA continued:

Cash financing for farm operations through production credit associations is at the highest level so far recorded. Over 102,000 farmers got loans during the first quarter for $66,100,000, an increase of about 20% in both number and amount. Over $27,000,000 was loaned in March and the April volume is expected to be considerably larger. The average size loan is slightly larger than last year.

The increasing eligibility of farmers for secured loans through these associations is one of the best indications of improving farm conditions, Governor W. I. Myers recently pointed out. So far this spring, nearly 70% of farmers' applications are resulting in loans, compared to about 60% last spring.

Although the amount of emergency crop and feed loans this year is smaller than in previous years, the disbursement schedule is earlier than usual. Some 112,747 loans for $8,139,000 had been made on April 27.

Home and building repairs and farm land purchases are claiming a larger and larger proportion of Federal Land Bank and Land Bank Commissioner loan proceeds. Applications for farm mortgages increased from 5,414 in February to 7,562 in March and to approximately 8,500 in April. The loan volume is between $20,000,000 and $25,000,000 a month.

Total loans and discounts by all institutions under the FCA aggregated $64,000,000 in March compared to $37,000,000 in February and about the same amount in January.

NRC Recommends Immediate Creation of Power Agency for Pacific Northwest—Says Federal Government Should Provide for Control of Current Produced at Bonneville and Grand Coulee Dams

A recommendation that the present Congress immediately create a Federal corporate power agency to control the power that might be generated at the Bonneville and Grand Coulee Dams in the Columbia River, was made on May 5 by the National Resources Committee to President Roosevelt. The committee, of which Secretary of the Interior Ickes is Chairman, said that such legislation at this session is necessary if power distribution and marketing at the Bonneville project is to be effectuated. A report by the Pacific Northwest Regional Planning Commission recommending the creation of a Pacific Northwest Power Agency was issued in February last, and referred to in our issue of Feb. 22, page 1225.

The report of the National Resources Committee points out that Bonneville power will be available within 18 months, and said that "the establishment of a power agency is needed to begin without delay the important task of exploring the alternative possibilities of rate structure in relation to the developing industrial and economic problems of the Pacific Northwest."

The specific recommendation of the Committee added, in part:

We concur in the recommendation of the Regional Planning Commission that a new and separate Federal corporate agency should be established

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for the distribution and marketing of the power from the Bonneville Dam, and that such an agency might well consist of three members appointed by and responsible to the President. Such an agency, if appointed by the President, would keep to the front the social and economic purposes underlying the government's power development at Bonneville and ultimately Grand Coulee, and would secure for the whole region the benefits of this large Federal expenditure.

We recommend that the authority of the proposed new power agency should include distribution of the power and establishment of rates to encourage broad regional use of Bonneville power. Authority should include those incidental powers concerning construction of transmission lines, purchase or condemnation of lands, and similar activities necessary to the administration of the primary functions of the proposed agency.

We recommend a policy for the sale of electricity which will make rates similar over large areas, which will pass along the economies in the prices of wholesale power to the ultimate consumer, and which will contribute in so far as may be wise to the stabilization of existing communities, the appropriate decentralization of new industries, the increase of steady employment, and the increased consumption of electric energy by farmers and domestic consumers.

We concur in the recommendation of the Pacific Northwest Commission that a super-power or grid system of connected transmission lines should be constructed.

Objections to Administration's Tax Bill Voiced by Representatives of United States Chamber of Commerce at Hearing Before Senate Finance Committee—Fred H. Clausen, Roy C. Osgood, and E. C. Alvord Appear in Behalf of Chamber

The handicaps which business would suffer through the Administration's pending revenue bill were pointed out by representatives of the United States Chamber of Commerce at the hearing on the bill in Washington on May 4 before the Senate Finance Committee. Roy C. Osgood, Vice-President of the First National Bank of Chicago and a member of the Chamber's Federal Finance Committee, presented the following 11 specific objections to the bill from the standpoint of the banking, investment and credit needs of industry, according to the advices, May 4, to the New York "Journal of Commerce":

1. Make more difficult the acquiring of capital to finance establishment of new business enterprise, whether large or small.
2. Increase difficulties of the corporation which has impaired capital or credit and seeks to improve its financial position.
3. Adversely affect interests of bondholders and other long-term creditors of corporations, besides making this type of credit more difficult to obtain.
4. Restrict the amount of merchandise and other short-term credit extensions between business firms themselves and between business firms and their customers.
5. Seriously affect the ability of great corporations to repay existing bank loans and handicap them in obtaining bank credit in the future.
6. Weaken the investment position of preferred stockholders and impair the usefulness of preferred stock as an important instrument of corporate finance.
7. Tend, from the long-time point of view, to jeopardize the investment position of common stockholders and definitely lead to greater instability in dividend payments.
8. Tend to increase the number of bankruptcies.
9. Tend to diminish, if not dry up, one of the most important sources of capital for investment in business enterprise, namely, corporate savings.
10. Grossly discriminate as between capital needs of corporations in various types of business, and likewise discriminate as between the financially entrenched and the financially unentrenched corporation by failure to recognize the true nature of surpluses and earnings from which dividend payments are made.
11. Further divert capital into tax-exempt securities.

Ellsworth C. Alvord, also representing the Chamber of Commerce, and formerly tax expert connected with the Bureau of Internal Revenue, cited the effect on business trusts and joint stock companies, a type of business enterprice in a widespread use in Massachusetts, Illinois and California, said the advices to the paper indicated above, its March 4 account from Washington regarding Mr. Alvord's views stating, in part:

Unlike corporations whose board of directors fix the amount of dividend payments to be made by the corporation, business trusts, associations and joint stock companies are limited from the outset of their existence in the amount of dividends that may be paid, he explained.

Aside from the fact that the trust instrument and charters limit dividend payments, he added, the right to amend the trust instrument of a business trust is typically not reserved and the right to amend the charter of a joint stock company requires unanimous consent of its members.

Section 15 of the proposed Revenue Act proposes to grant relief to corporations bound by contract not to pay dividends by fixing their tax rate at a flat 22½%, but the provision is of no aid to the business trust or joint stock companies, Mr. Alvord said.

Points Fallacy in Plan

"It is a fallacy to assume that the continued classification of these types of taxpayers with corporations, which was for the purpose of effecting equality of taxation under existing law, will have the same effect under a brand new system of corporate taxation," he declared. . . .

Cites Other Inequities

Mr. Alvord cited other inequities in the Administration's program as follows: Banks, trust companies and insurance companies will be taxed a flat rate of 15%, while income from other business enterprises may be taxed as high as 42½%.

Corporations in receivership or in bankruptcy are taxed at the flat rate of 15%, whereas corporations in active competition with them will be taxed at higher or lower rates contingent upon their dividend paying ability.

A corporation having a deficit will pay a tax of 15% of its net income, while its competitor may again entirely escape taxation or pay a substantially smaller or larger tax.

A corporation which possesses an adequate surplus will be in a position to escape all taxation by distributing all its net income; whereas its competitor less favorably situated and financed will be compelled to pay substantial taxes.

Corporations selling on a cash basis—such as chain stores and mail order houses—may be much more favorably situated than the corporations compelled to sell on credit.

Corporations engaged in long-term operations, with fluctuations in annual volume and income, will pay greater taxes than corporations earning a reasonably steady annual income.

Fred H. Clausen, of Horison, Wis., who as Chairman of the Chamber's Committee on Federal Finance headed the Chamber's representatives, was also heard by the Senate Committee, as to which a dispatch from Washington, May 4, to the New York "Times" said:

Mr. Clausen argued that the revenue promise of the bill was "highly uncertain and insufficient;" that it proposed to replace a better, more understandable and more equitable system of taxing business profits, and that, in general, the proposal for taxes was unworkable unless the government provided a collateral reduction in governmental expenditures.

"All taxes are absorbing 20% of the Nation's income," Mr. Clausen said. "If taxes kept pace with expenditures, the exactions of government would be over 30%."

He declared that despite four tax bills in as many years, the government today is worse off than it was before. Furthermore, he said, the corporate tax plan actually would hinder business in the effort which the Administration had asked it to undertake for reemployment, since, among other things, it would penalize a corporation seeking to reinvest its earnings in increased productivity.

General Hagood Voluntarily Retires from Army After Day's Duty at Chicago Post—Says Friends Construed Reinstatement by President Roosevelt as Vindication

Major General Johnson Hagood on May 4 was ordered home from his post as commander of the Sixth Army Corps Area at Chicago to await retirement. This order, which was issued at his own request, came after he had served only one day in the Chicago command, following his removal as head of the Eighth Corps Area at San Antonio and his subsequent reinstatement to duty by President Roosevelt. General Hagood's friends said that he had been vindicated by the President's action. In requesting formal retirement, General Hagood issued a statement in which he said that "under the circumstances" it would not be to the army's advantage for him to remain on active duty, and added that he could not do so "without a sacrifice of my personal dignity and professional prestige." He issued another statement on May 5 in which he relinquished command of the Sixth Corps Area, and said that President Roosevelt in a personal interview had requested him "not to retire at this time."

The controversy regarding General Hagood was referred to in the "Chronicle" of April 11, pages 2432-33. This statement on May 4 read as follows:

I have requested the President to relieve me at once from command of the Sixth Corps Area and to give me the retirement to which I am entitled, after nearly 44 years of active service, under the Act of June 30, 1882:

My application for retirement has been pending since March 17. I asked for it the day after my arrival in Charleston (after removal from command at San Antonio), but reluctantly consented to it being temporarily held up, first at the solicitation of Senator Byrnes and subsequently at the very gracious request of the President himself.

I have been restored to command, and this has been taken by my friends as a vindication. But under the circumstances I do not feel that it will be of any advantage to the army for me to remain on the active list for another year.

Furthermore, there are certain phases of the case in question which make me feel that I cannot do so without a sacrifice of my personal dignity and professional prestige.

I am not being lured away from the army by any offer of lucrative employment in civil life. While on leave of absence I have been doing temporary work with the Sears, Roebuck Co. as a consultant in matters of a budgetary nature. As soon as this work is finished I shall devote myself to writing. I have in preparation a book in which I shall show how the United States can get a very much better national defense at a very much less cost to the taxpayer.

Medal Awarded to J. P. Morgan for "Services Rendered to Humanity"—Dr. M. N. Butler and Two Others Also Honored by National Institute of Social Sciences—Mr. Morgan's Response

J. P. Morgan was awarded on May 6 one of the four gold medals bestowed annually by the National Institute of Social Sciences for "distinguished services rendered to humanity". The other winners of the medals are Dr. Nicholas Murry Butler, President of Columbia University; Mrs. Dorothy Harrison Eustis, head of the "Seeing Eye", an organization which trains dogs as guides for the blind, and William Edwin Hall, President of the Boys' Club of America, Inc. The presentation of the medals was made at the annual dinner of the Institute held May 6 at the Hotel Waldorf-Astoria, in New York City. Owen D. Young, Chairman of the Board of the General Electric Co., made the presentation speech to Mr. Morgan; Dr. Isaiah Bowman, President of Johns Hopkins University, read the citation to Dr. Butler; Herbert L. Satterlee, lawyer, that in the case of Mrs. Eustis, and William Church Osborn, lawyer, to Mr. Hall.

The award was made to Mr. Morgan "in recognition of distinguished services rendered to humanity, as one exemplifying and promoting high standards of business ethics and upholding the honor and Credit of our country." The citation of Dr. Butler said that the award was conferred upon him as "distinguished in many and various walks of life; as President of Columbia University, which has had its fullest development under his administration; second, as

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a publicist having great and uplifting influence upon social and governmental affairs; and finally as an internationalist working diligently through the Carnegie Endowment for International Peace, and in many other ways for the peace of the world." In responding to the presentation speech of Mr. Young, Mr. Morgan said:

Mr. President, Mr. Young, Friends all:

I do not know in what words to thank you for the very great honour you have done me to-night. To have such recognition from such an association fills me with pride and gratitude. Even though I find it somewhat difficult to understand the reasons why you decided to give me this great honour, it would be absurd for me to try to hide the great pleasure you have given me—a pleasure which comes from the feeling that in the minds of those whose opinion I value my errors are errors of judgment and not of principle. No one could hope to prove infallible in judgment when his decisions are viewed in the light of subsequent experience.

As I said, I have been wondering not a little just why you have chosen me for this great honour. It seems to me that such a simple plain business life, even though it be a long one, offers but few reasons for such a proceeding. Thinking it over I have concluded that any success I have had has come from the fact that, while I know full well that methods must change, the old and well tried principles on which the business with which I am connected was started and carried on, must be held to. They may be summed up in a few short phrases: do your work; be honest; keep your word; help when you can; be fair.

I am most happy in the belief that my associates one and all are as determined as I am that these principles shall continue to be as closely followed in the future as they have been in the past.

Jerome Lewine, First President of Commodity Exchange, Inc., Chief Guest at First Annual Dinner of Members

Its first President, Jerome Lewine, was the honored guest at the first annual dinner of the Commodity Exchange, Inc., held at the Waldorf-Astoria on May 5, with Floyd Y. Keeler, the present head of the Exchange, presiding. With Mr. Lewine and Mr. Keeler at the informal speakers' table were: Charles R. Gay, President of the New York Stock Exchange; Fred S. Moffatt, President of the New York Curb Exchange; John C. Botts, Vice-President of the New York Cotton Exchange; Robert P. Boylan, President of the Chicago Board of Trade; Chandler A. Mackey, President of the New York Coffee & Sugar Exchange, and George Hintz, President of the New York Cocoa Exchange. Prominent executives of the leading banks and trust companies, producers, bankers, distributors and users of commodities were also present.

After greeting the assemblage, President Keeler recounted the efforts of Mr. Lewine to effect the consolidation of the Rubber Exchange of New York, Inc., National Raw Silk Exchange, Inc., National Metal Exchange, Inc., and New York Hide Exchange, Inc., into the present Commodity Exchange, Inc., presented the testimonial resolutions of the Board of Governors and, on behalf of the members of the Exchange, presented Mr. Lewine with a gold cigarette case.

Death of Milo Reno—Organizer of Farmers' "Holidays" in 1932 and 1933

Milo Reno of Des Moines, Iowa, head of the National Farmers Holiday Association and organizer of the farmers' strikes in 1932 and 1933, died of heart disease on May 5 at Excelsior Springs, Mo. He was 70 years old. A brief biography follows, as given in Associated Press advices of May 5 from Excelsior Springs:

"Deplorable" was a favorite word of Mr. Reno in describing the farmer's condition.

"We demand the same consideration for our industry as is cheerfully conceded to every other industry," he once said. "We assume for the farmer the right to obtain this consideration by the same methods used by other industries; that is, to refuse to send our products to market for less than production costs."

Mr. Reno heckled in turn the efforts of William Jardine, Arthur M. Hyde and Henry Wallace as Secretary of Agriculture to improve the condition of the farmers. He particularly assailed the A.A.A.

As a member of the corn belt committee, he fought for passage of the McNary-Haugen equalization fee bills in 1928 and 1931.

Second Annual Celebration of National Foreign Trade Week to Be Observed May 17 to 23, Inclusive

In the period from May 17 to 23, the second annual celebration of National Foreign Trade Week will be observed. The Bureau of Foreign and Domestic Commerce in Washington, D. C., with its 79 district and cooperative offices throughout the country is working closely with those sponsoring the celebration. One of the Bureau's contributions to the success of this educational movement will be a four-color poster, size 22 by 28 inches bearing the slogan "World Trade Benefits All" spread over a picture of balanced scales (signifying balanced trade) superimposed on a phantom world map. These posters will be conspicuously displayed in post offices, stores, banks, schools and other places where the message will be brought to the attention of the general public.

Spring Meeting of Board of Governors of Investment Bankers Association to Be Held in White Sulphur Springs, W. Va., May 13-17

Announcement was made recently by Orrin G. Wood, President of the Investment Bankers Association of America, that the regular Spring meeting of the Board of Governors of the Association will be held at The Greenbrier, White Sulphur Springs, W. Va., from May 13 to May 17, inclusive. President Wood, it is stated, has extended invitations to attend the meeting to many former members of the Board, to members of national committees, and to the Chairmen and Vice-Chairmen of the groups. Concurrently with the Board meeting, many of the national committees of the Association will also hold meetings; the tentative program for the five days calls for two days devoted to committee meetings and special Board sessions, and three days to regular meetings of the Board. All those present, Mr. Wood announced, will be privileged to attend the regular Board sessions.

Annual Convention of National Association of Credit Men to Be Held in Richmond, Va., During Week of June 8

With initial arrangements completed, official announcement was made May 3 by Henry H. Heimann, Executive Manager of the National Association of Credit Men, that the forty-first annual convention of the Association will be held in Richmond, Va., during the week of June 8. Wholesale, manufacturing and banking credit executives who comprise the Association's membership of 20,000 are expected to gather from every State in the country to a total reaching 2,000 delegates. Coincident with the annual convention, which closes the Association's fortieth year of activity since its founding in Toledo in 1896, Mr. Heimann announced that the Credit Congress of Industry, a feature for the past five years, will form part of the program this year. In this Congress credit executives of each individual industry meet in special industry groups for an entire day for the mutual consideration of particular credit problems in the individual industries represented by the delegates. The convention will be headed by C. S. Fensom of the Watkins-Cottrell Co., Richmond, who has accepted the general chairmanship of the convention. Cooperating with him will be Brace Bennitt, Convention Director of the National Association of Credit men; John P. Abernathy, Secretary-Treasurer of the Richmond Association of Credit Men, which is the local affiliate of the National Association, and E. R. Patterson, President of both the Richmond Rubber Co. and the Richmond Association of Credit Men.

Second Annual Convention of Realtors of Southeast Region to Be Held at Asheville, N. C., June 12 and 13

Some 40 speakers conversant with problems of current changing conditions in real estate are scheduled for the second annual convention of Realtors of the Southeast Section, to be held at Asheville, N. C., on June 12 and 13. Seven States will be represented at the convention, namely, Alabama, Florida, Georgia, Mississippi, Tennessee, North and South Carolina. An announcement by the National Association of Real Estate Boards says, in part:

Walter W. Rose, Orlando, President of the National Association of Real Estate Boards, heads the speakers' list, with an address at the closing banquet on "What We Can Do to Help the Real Estate Market." Other speakers already chosen include: Alfred H. Wagg, Palm Beach and West Palm Beach, who as Vice-President of the National Association for the Southeast Region, heads the convention committee and will preside at general sessions; Cyrus Crane Willmore, St. Louis, Chairman of the Association's Land Developers and Home Builders Division, who also will head a roundtable on "The Under $5,000 House;" Charles S. Wanless, Springfield, Ill., Vice-Chairman of the Division and Vice-President of the Association for the Great Lakes Region, who will be the speaker on "Building Satisfactory Houses."

G. I. Huffman, Houston, Texas, Chairman of the National Realtor Farm Brokers, will talk on farm investment and preside at the farm lands conference.

J. Alvin Register, M. A. I., Jacksonville, Fla., Vice-President of the American Institute of Real Estate Appraisers for the Southeast Region, will head the appraisal conference.

E. G. Hacker, Lansing, Mich., President of the Institute of Real Estate Management of the Association, will talk on the increasing demand for skilled property management.

National Association of Mutual Savings Banks to Meet at Atlantic City May 13-15

The annual convention of the National Association of Mutual Savings Banks will be held at the Hotel Traymore, Atlantic City, on May 13, 14 and 15, when reports of newly completed studies and addresses by representative men on the status of the utilities, railroads, municipal credit and mortgage financing will form a conspicuous part of the program. Upward of 1,000 delegates from 18 States are expected to be on hand when President Robert C. Glazier, of Hartford, Conn., calls the conference to order. A speaker at this session is Carl K. Withers, Bank Commissioner of New Jersey. "The Federal Old Age Security Program and Some of Its Consequences" will be discussed by M. A. Linton, President of the Provident Mutual Life Insurance Co., Philadelphia, Pa. Wilson G. Wing, head of the Providence Institution for Savings, Providence, R. I., is to weigh the results of Federal legislation. The Association's announcement also said:

The afternoon session of the same day will be devoted primarily to mortgages, speakers including Charles A. Miller, President of the Savings Banks Trust Co., New York; A. George Gilman, President of the Malden Savings Bank, Malden, Mass.; R. LaMotte Russell, Treasurer of the Savings Bank of Manchester, Conn.; Harold J. Staples, Treasurer of the York County Savings Bank, Biddeford, Me., and Peter Grimm, New York real estate authority and former Assistant to the Secretary of the Treasury

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as adviser on real estate mortgage affairs and coordinator of housing activities, who will address the conference on the prospects of improvement in the realty market.

On May 14 the discussions will have to do with rails and utilities, the speakers including Henry Bruere, President of the Bowery Savings Bank, New York; Myron F. Converse, President of the Worcester Five Cents Savings Bank, Worcester, Mass.; J. Hamilton Cheston, Vice-President of the Philadelphia Saving Fund Society; Philip A. Benson, President of the Dime Savings Bank of Brooklyn; F. W. Charske, Chairman of the Executive Committee of the Union Pacific RR.; Edward K. Woodworth, President of the New Hampshire Savings Bank, Concord, and Wendell L. Willkie, President of the Commonwealth & Southern Corp.

In the evening of the 14th, Rutherford E. Smith, President of the Savings Banks Association of Massachusetts, will preside as toastmaster. Charles R. Gay, President of the New York Stock Exchange, will upon the same occasion analyze the immediate future of capital. At the concluding session, May 15, the speakers will include Robert B. McGaw, President of the Hampden Savings Bank, Springfield, Mass.; Stacy B. Lloyd, President of the Philadelphia Saving Fund Society; John S. Linen, Vice-President of the Chase National Bank, New York, and Carl P. Dennett, Chairman of the Executive Committee of the National Economy League.

Annual Convention of Illinois Bankers Association to Be Held in St. Louis Last Week in May

The forty-sixth annual convention of the Illinois Bankers Association will be held at the Hotel Jefferson, St. Louis, Mo., on May 25, 26 and 27, when St. Louis bankers will act as hosts to the approximately 1,500 guests who are expected to attend. In addition to the four regular sessions of the convention there will be a luncheon and departmental on fiduciary relations, on May 26, which will be in charge of Harold Eckhart, Vice-President of the Harris Trust & Savings Bank, Chicago, and Chairman of the Committee on Trust Functions. The annual Association dinner will be held the evening of May 26. The St. Louis Bankers Committee has as its General Chairman Tom K. Smith, President of the Boatmen's National Bank and also First Vice-President of the American Bankers Association. W. L. Hamingway, President Mercantile-Commerce Bank & Trust Co., is General Chairman. In connection with the convention, members of the American Bankers Association in Illinois will hold a session to select officers for Illinois in the American Bankers Association.

ITEMS ABOUT BANKS, TRUST COMPANIES, &c.

Arrangements were made May 4 for the transfer of a New York Stock Exchange membership at $100,000. The previous transaction was at $130,000, on April 27.

On April 27 a certified copy was filed with the New York State Banking department of the order granted April 20 at a special term Part I of the Supreme Court of the State of New York, declaring the Bryant Park Bank, New York City, dissolved and its corporate existence terminated.

The Banco Nacional de Mexico this week completed the purchase of a controlling interest in the Harbor State Bank, of New York City. It was announced that present plans are to move the main office of the Harbor State Bank to the offices of Banco Nacional de Mexico at 52 William street and maintain the present Harbor State Bank offices as a branch. The new bank it is stated will specialize in Latin-American business and will take over the New York agency of the Banco Nacional de Mexico. John B. Glenn, who was for a long time an officer of the Equitable Trust Co. and the Chatham Phenix National Bank & Trust Co., where he was in charge of its foreign department, and who for the past four years has been agent in New York for the Banco Nacional, will be President of the new institution.

The Central Hanover Bank & Trust Co. of New York City has announced the appointment of Russell F. Thomes as Secretary to succeed M. Ferguson, whose resignation became effective May 1. Mr. Thomes became associated with the Central Trust Co. in 1916. Just prior to the merger of the Central Union Trust Co. and the Hanover National Bank, in 1929, to form the present organization, Mr. Thomes was appointed an Assistant Vice-President, a position which he held at the time of his recent promotion. He is a member of the Advisory Committee of the National Association of Bank Auditors and Controllers and a former President of that organization. It is announced that Mr. Ferguson's resignation comes at the end of nearly 53 years of service with Central Hanover and its predecessors. As to his period of service, the announcement said:

He became associated with the Central Trust Co. in June, 1883. Since Jan. 21, 1909, he has been Secretary of, first, the Central Trust Co., then its successor, the Central Union Trust Co., and finally of Central Hanover. In January, 1917, he was elected a Vice-President of the Central Trust Co., and has continued to serve in both capacities until the present.

John C. Orr II has been made Vice-President of the New York Trust Co. of New York City, effective May 15. Mr. Orr was formerly Assistant Trust Officer.

The United States Trust Co., New York, announced this week the appointment of H. Irving Pratt Jr. as an Assistant Secretary.

The Marine Midland Trust Co., New York, has acquired the assets of the National Bank of Yorkville, 207 East 86th Street, as of May 2, on which date the latter bank went into liquidation. The Marine Midland Trust Co. will operate the acquired bank as a branch of its main office at 120 Broadway. Frederick Rath (formerly a Vice-President of the National Bank of Yorkville), as an Assistant Vice-President of the Marine Midland Trust Co., will be in charge of the banking office and his associates will be Gilbert C. Freeauf and John Toto, who will become Assistant Treasurers of the trust company. Montgomery Schuyler, former President of the National Bank of Yorkville, will serve as Chairman of the Advisory Committee of the Yorkville branch.

A $2,000,000 deal involving the acquisition of the First National Bank & Trust Co. of Rochester, N. Y., by the Lincoln-Alliance Bank & Trust Co. of that city, was announced on May 7. Plans for the merger, recommended by the directors, must be approved by the stockholders before taking effect. Rochester advices (Associated Press) on May 7, authority for this went on to say:

Involving a dollar-for-dollar exchange, Linco n-Alliance will offer First National stockholders one share of Lincoln-Alliance plus no less than $10 cash for each share of First National.

Raymond N. Ball, President of Lincoln-All ance, sa'd he hoped the transaction would be completed by June 30.

The combined institutions would have total assets of about $75,000,000. Total deposits, according to the last published statements, were $66,089,441, while capital funds and reserves totaled $7,977,153.

Announcement was made on May 4 by H. E. Meeker, receiver for the First National Bank in Mamaroneck, Mamaroneck, N. Y., that the first dividend to be paid by the institution since it was closed in January, 1933 would be ready for distribution in about a week. In noting this, Mamaroneck advices to the New York "Times" on the date named, added:

The amount to be paid will be about $90,000, or 5% of the deposits. On closing, the institution had about 7,000 depositors with $1,800,000 in the bank.

The National Shawmut Bank of Boston, Mass., passed the century mark on May 6. Established May 6, 1836, as the Warren Bank, it took the Shawmut title the following year, and claims to be the largest New England bank to have retained its distinctive name for 99 consecutive years. Through mergers in 1898 and 1912, it succeeded to the banking business of the Tremont Bank established in 1814. President Walter S. Bucklin, ninth in the line of chief executives of the institution, issued the following birthday message (as published in the Boston "Herald" of May 6):

"On behalf of all directors, officers and employees of the Shawmut family, I have the honor of responding to the many messages of congratulation which we are receiving on our 100th anniversary. The knowledge that we may have contributed something toward the fulfilment of those high purposes for which our predecessor strove is, to us, a source of great satisfaction. It is now more than 12 years since I assumed the Presidency of this great New England institution. In that time we have met many serious problems, yet through the depression of the 1930's, as in the troubled days of 1837, and later financial crises, the Shawmut ideal of 'outstanding strength' has been constantly maintained. We now look to the future with a full sense of responsibility for the maintenance of a great heritage."

We quote the "Herald" further:

The Shawmut was one of the first national banks to receive authority to start a trust department. Later the savings department was opened.

The first of the many branches was established in 1924. This, the Arlington street branch, serving the Park Square district, remains the closest rival to the main office in volume of activity and houses the famous silver storage vaults.

The last merger of the National Shawmut Bank took place in 1927, when the business of the Citizens National was purchased.

At present the National Shawmut Bank is capitalized at $10,000,000 with surplus and undivided profits of $20,536,405 and has deposits of $180,720,698.

We learn from the Philadelphia "Inquirer" of May 7, that as a part of the observance of Constitution Day on Sept. 17 last, the Fidelity-Philadelphia Trust Co., of Philadelphia has prepared a pamphlet containing a complete copy of the Constitution of the United States and all its emandments, together with comments and observations on the Constitution by men outstanding in American history.

According to Somerset, Pa., advices, appearing in "Money & Commerce" of May 2, Robert G. Dickson has tendered his resignation as Vice-President of the County Trust Co. of that place. Mr. Dickson has accepted a position with the Pennsylvania State Banking Department and will be located in Philadelphia, it was stated.

The resignation of Joseph B. Cartmell as Chairman and member of the Board of Directors of the First National Bank & Trust Co. of Springfield, Ohio, was announced recently by Dr. Rees Edgar Tulloss, President of the institution. Mr. Cartmell had been Chairman of the Board since 1930 and prior to that time had been President of the bank since its organization in 1927. Springfield advices, printed in "Money & Commerce" of May 2, from which this is learned, went on to say in part:

Dr. Tulloss said that Mr. Cartmell had been anxious to resign for some time in order to devote his entire attention to the affairs of The Buckeye Incubator Co., in which he is interested financially.

From the Chicago "News" of May 5, it is learned that payments amounting to $108,388 in waived deposits to depositors of six Illinois banks were authorized on that day

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by Edward J. Barrett, the State Auditor. The institutions named are the East Dubuque Savings Bank, East Dubuque; State Bank of East Dubuque, both of East Dubuque; Thomson State Bank, Thomson; First State Bank of Shannon; Sandwich State Bank, Sandwich, and the State Bank of Kent. We quote the paper:

The East Dubuque Savings Bank is to pay 20%, amounting to $37,402. This is the third repayment, bringing the total reimbursements to 40%. The State Bank of East Dubuque is also paying out 20%, amounting to $20,861. This is also the third repayment, bringing the total to 40%.

The Thomson State Bank, Thomson, is disbursing 15%, amounting to $10,949, bringing its total repayments to 35%. The First State Bank of Shannon is making its third repayment, 20%, amounting to $20,234, which brings its total repayments to 40%.

The Sandwich State Bank is making its first repayment, 10%, amounting to $13,953. The State Bank of Kent is making a second repayment of 20%, bringing its total to 40%. The amount of the present disbursements is $4,987.

Ray Potter, President of the Lansing National Bank of Lansing, Mich., has announced that 1,785 additional shares of preferred stock with a book value of $50,000 will be retired. When this is completed there will be 3,572 shares remaining, with 12,500 shares of common stock. We quote further from the "Michigan Investor" of May 2:

The first retirement of preferred shares occurred on Feb. 26, 1935, when 7,143 of the original 12,500 shares were paid up, totaling $200,000. At the opening of the bank the capital structure consisted of equal amounts of 12,500 shares of common and preferred stock, each representing an investment of $350,000.

We learn from the "Michigan Investor" of May 2 that William R. McCaslin, receiver of the Grand Rapids Savings Bank, Grand Rapids, Mich., has been authorized by Circuit Judge William B. Brown to borrow $323,825 from the Reconstruction Finance Corporation to pay in full a loan from the Peoples National Bank, successor to the Grand Rapids Savings Bank. Upon payment of the loan the Peoples bank is to surrender collateral it is holding which in turn is to be used as security for the RFC loan. The paper continued:

Mr. McCaslin's petition for the order informs the court that at the beginning of the receivership he borrowed $400,000 from the Peoples bank, having reduced the loan to the $323,825 figure. Mr. McCaslin explained the loan was on the bond account of the old bank. The bonds bear interest to meet the RFC loan interest and will be liquidated to meet the principal of the loan, he said.

On the petition of Lewis Waltin, the receiver, Judge Louis C. Cramton has ordered the payment of dividends to the depositors of two Vassar, Mich., banks—the Michigan Savings Bank and the State Savings Bank—which have been closed for four years, it is learned from the "Michigan Investor" of May 2. A dividend of 5% has been ordered in each instance, it was said:

The Empire National Bank & Trust Co. of St. Paul, Minn., one of the largest banks in that city, celebrated its tenth anniversay on April 26. The institution, we learn from the "Commercial West" of May 2, has recorded a steady growth since its organization (as the Empire National Bank of St. Paul) ten years ago. It began business with a capital of $250,000 and surplus of $150,000, and at the end of its first year had deposits aggregating $3,300,000. Four years later, April 26, 1930, deposits had grown to $4,747,000 and capital, surplus and undivided profits aggregated $556,000. On Jan. 2, 1932 a trust department was added. Today its deposits exceed $7,500,000; its capital, common and preferred, amounts to $500,000, and its surplus and undivided profits aggregate $200,000. David B. Shepard heads the institution with C. E. Johnson, Executive Vice-President; C. T. Dedon, Vice-President and Cashier, and H. W. Blake, Vice-President and Trust Officer.

William Edward Connell, Chairman of the Board of Directors of the First National Bank of Fort Worth, Texas, died on May 5. He was 78 years old. Mr. Connell had been connected with the First National Bank of Fort Worth for 36 years, starting as Cashier. He was also Vice-President of the Cicero Smith Lumber Co.

Effective April 15, The First National Bank of Lamar, Col., was placed in voluntary liquidation. The institution which was capitalized at $50,000, was absorbed by the Lamar National Bank of the same place.

The Bank of America National Trust & Savings Association, San Francisco, Calif., was authorized by the Comptroller of the Currency on May 1 to maintain a branch at Milpitas, Santa Clara County, Calif.

CURRENT NOTICES

—Robert P. Lewis, former representative in the New York regiona office of Securities and Exchange Commission, has become associated with Lyon, Pruyn & Co., New York.

—Blyth & Co., Inc., national investment banking house, announces that A. C. Allen is now associated with the firm in charge of their Detroit office in the Buhl Building.

—Edward J. Duffy & Co., members of the New York Stock Exchange, announce that Matthew J. Halligan and Wesley Smith have become associated with them.

—Hart, Smith & Co. announce that Roy W. Klebes, formerly with the Bond & Mortgage Guarantee Corp., is now associated with them in their sales department.

—S. J. Gordon announces the formation of the ifrm of S. J. Gordon & Co. to deal in investment securities, with offices at 29 Broadway, New York City.

—Raymond J. Kane, formerly with Orvis Bros., is now associated with H. G. Einstein & Company, members New York Stock Exchange.

—Farson, Son & Co., 111 Broadway, New York City, quote in their current circular the prices of a wide range of municipals.

—McAlister, Smith & Pate, Inc., 67 Broad St., New York, has prepared a comparative study of South Carolina counties.

—United States Trust Company of New York announces that H. Irving Pratt, Jr., has been appointed an assistant secretary.

—Leonard A. Frisbie has been admitted as a general partner in the firm of Gordon Graves & Co.

THE CURB EXCHANGE

Quiet trading with few price changes of importance marked the dealings on the New York Curb Exchange during the present week. There has been a moderate demand for oil stocks and some activity in mining and metals, but with few exceptions the changes have generally been within a narrow channel. Rubber shares improved following the advance in price of rubber tires, but the specialties generally eased off. The volume of trading has been small, and while the trend of the market has shown a tendency toward higher levels there has been considerable irregularity apparent.

The trend of prices was slightly lower during the abbreviated session on Saturday, and while there were occasional firm spots, particularly among the specialties, the list, as a whole, ended the day below the preceding close. Trading was quiet and there were few transactions of importance. The transfers for the day were down to approximately 105,700 shares. Dow Chemical had an overnight gain of 5⅛ points to 100, Pittsburgh & Lake Erie was higher by 2½ points and United States Radiator pref. improved 2 points to 22. There were some additional advances, but these were generally in minor fractions.

Irregularity was apparent throughout the session on Monday, but trading was quiet and without special feature. Small gains were registered by some of the more active of the public utilities and oils and rubber stocks, but trading was light and without noteworthy movement. Among the issues closing on the side of the advance were American Hard Rubber, 3 points to 32; Bunker Hill-Sullivan, 2 points to 70; National Container Co. pref., 6⅝ points to 39⅝; Pepperell Manufacturing Co., 2½ points to 60, and Singer Manufacturing Co., 2 points to 339. Consolidated Mining & Smelting had one of its spectacular movements and surged forward 14 points to 269.

Curb market transactions showed moderate improvement on Tuesday though the market, as a whole, continued quiet throughout the day, the transfers being approximately 281,740 shares. Oil stocks were in demand and Red Bank was up about 2 points, while Gulf Oil of Pennsylvania closed with an advance of 1⅛ points. Other gains included Alabama Power pref., 2 points to 63¼; Aluminum Co. of America, 2 points to 120; Brill Corp. pref., 5½ points to 35, and Consolidated Gas of Baltimore, 2½ points to 87½. Rubber stocks were in demand due to the increase in tire prices, General Tire & Rubber advancing 5⅞ points to 75⅞, followed by Fisk Rubber pref., which gained a point at 52½. Singer Manufacturing Co. added 6 points to its advance of the previous day and Masonite moved up to 81¼ with a gain of 3¼ points.

The volume of trading tumbled downward again on Wednesday, though there was a fairly good demand for some of the oil shares and a number of the trading favorites among the utilities and mining and metal stocks. Prominent among the shares closing on the side of the advance were Aluminum Co. of America, 2 points to 122; American Hard Rubber, 2 points to 34; Cities Service pref. BB, 6 points to 48; Consolidated Mining & Smelting, 13 points to 282; Lane Bryant pref., 5 points to 78; Masonite Corp., 3¾ points to 85; Scovill Manufacturing Co., 2¾ points to 33¾, and United Gas Corp., 4 points to 99.

Declining prices and a small volume of transfers were the chief characteristics of the curb market trading on Thursday. Some of the leading public utilities, especially in the preferred group, made modest gains, but the market as a whole displayed a downward tendency. The sales for the day were approximately 248,380 shares, as compared with 257,895 on the preceding day. Bunker Hill-Sullivan attracted some buying and moved up 2¼ points to 72½. Pittsburgh Plate Glass also was in demand and registered a gain of 4¾ points to 122¾. There were a number of other small gains but most of the changes were on the side of the decline.

Price movements were again downward on Friday, the declines ranging from 1 to 3 or more points. There were a small number of more or less inactive stocks that showed light gains, but the list at the close of the session showed a major number of declines. The volume of business was small, the transfers for the day dipping to 169,000 shares against 248,000 on the preceding day. As compared with Friday of last week, the market was slightly lower, Aluminum Co. of America closing last night at 119 against 121 on Friday a week ago; Gulf Oil of Pennsylvania at 82¾ against 85; Humble Oil (new) at 61⅝ against 65½; New Jersey Zinc at 78½ against 79⅛, and Pioneer Gold Mines of B. C. at 9½ against 9⅞.

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DAILY TRANSACTIONS AT THE NEW YORK CURB EXCHANGE

Week Ended May 8, 1936	Stocks (Number of Shares)	Bonds (Par Value) Domestic	Foreign Government	Foreign Corporate	Total
Saturday	101,735	$1,048,000	$19,000	$9,000	$1,076,000
Monday	231,125	1,813,000	11,000	36,000	1,860,000
Tuesday	281,480	2,399,000	20,000	116,000	2,535,000
Wednesday	257,145	2,009,000	44,000	43,000	2,096,000
Thursday	247,780	2,423,000	87,000	50,000	2,560,000
Friday	168,590	1,935,000	41,000	49,000	2,025,000
Total	1,287,855	$11,627,000	$222,000	$303,000	$12,152,000

Sales at New York Curb Exchange	Week Ended May 8 1936	1935	Jan. 1 to May 8 1936	1935
Stocks—No. of shares	1,287,855	1,494,085	66,455,742	16,174,695
Bonds				
Domestic	$11,627,000	$33,402,000	$372,310,000	$444,655,000
Foreign government	222,000	319,000	7,561,000	7,216,000
Foreign corporate	303,000	180,000	4,856,000	4,552,000
Total	$12,152,000	$33,901,000	$384,727,000	$456,423,000

THE ENGLISH GOLD AND SILVER MARKETS

We reprint the following from the weekly circular of Samuel Montagu & Co. of London, written under date of April 22 1936:

GOLD

The Bank of England gold reserve against notes amounted to £201,629,685 on April 15 as compared with £201,149,928 on the previous Wednesday.

Purchases of bar gold announced by the Bank during the week amounted to £514,310.

In the open market about £1,600,000 of bar gold changed hands at the daily fixing and was absorbed by general demand. Movements in the price have been small and although there has been little change in the premium over gold exchange parities, the tendency has been for this to decrease slightly.

Quotations during the week:

	Per Fine Ounce	Equivalent Value of £ Sterling
April 16	140s. 10½d.	12s. 0.73d.
April 17	140s. 10d.	12s. 0.77d.
April 18	140s. 10½d.	12s. 0.73d.
April 20	140s. 10d.	12s. 0.77d.
April 21	140s. 9½d.	12s. 0.82d.
April 22	140s. 11d.	12s. 0.69d.
Average	140s. 10.25d.	12s. 0.75d.

The following were the United Kingdom imports and exports of gold registered from mid-day on April 11 to mid-day on April 20:

Imports		Exports	
British South Africa	£2,849,820	United States of America	£556,311
British West Africa	123,425	Norway	8,550
Australia	142,695	Netherlands	3,776
New Zealand	68,886	Belgium	15,125
Canada	100,000	France	20,656
British India	376,089	Switzerland	35,150
Kenya	13,898	Other countries	1,762
Tanganyika Territory	7,918		
Germany	457,406		
Netherlands	119,558		
France	635,362		
Switzerland	47,515		
Spain	11,800		
Belgian Congo	46,748		
Other countries	14,619		
	£5,015,739		£641,330

The SS. Strathmore which sailed from Bonbay on April 18 carries gold to the value of about £688,000.

The following are the details of United Kingdom imports and exports of gold for the month of March, 1936:

	Imports	Exports
British West Africa	£213,930	------
Union of South Africa	5,333,868	------
Southern Rhodesia	456,536	------
British India	2,050,327	£3,375
British Malaya	13,960	------
British West India Islands and British Guiana	12,572	------
Hongkong	35,137	------
Australia	514,347	------
New Zealand	38,804	------
Canada	455,015	------
United States of America	742,160	52,010
Tanganyika Territory	34,563	------
Kenya	11,496	------
Germany	18,489	------
Netherlands	99,277	2,775,318
Belgium	20,863	1,125
France	2,525,572	885,335
Norway	------	11,300
Switzerland	84,766	104,517
Madeira	14,363	------
China	134,730	------
Venezuela	64,577	------
Other countries	59,785	39,599
	£12,935,137	£3,872,579

SILVER

The market has been active during the past week and persistent demand from the Indian Bazaars both for prompt shipment and forward delivery, together with some speculative enquiry, caused prices to advance sharply until 20⅛d. for both deliveries was reached on April 18.

However, on April 20 with less resistance to the continued offerings on China account and speculative reselling, prices fell sharply to 20½d., but in view of the rapid advance this reaction was not unexpected. Quotations recovered 1-16d. yesterday, but there was a further decline today to 20¼d.

The tendency at the present level is uncertain especially in view of the fact that it was officially stated in Washington that, in spite of the advance in London and New York prices, the United States Treasury silver price remains at 45 cents.

The following were the United Kingdom imports and exports of silve registered from mid-day on April 11 to mid-day on April 20:

Imports		Exports	
British South Africa	£5,357	Bombay—via other ports	£6,800
New Zealand	8,575	Canada	26,895
Irish Free State	x2,500	Sweden	14,500
British West Africa	x3,165	Denmark	1,800
Jamaica & Dependencies	x2,310	Germany	18,242
Germany	4,892	France	3,235
Belgium	8,491	Liberia	x12,000
France	17,754	Other countries	3,864
Other countries	1,802		
	£54,846		£87,386

x Coin at face value.

Quotations during the week:

	IN LONDON —Bar Silber Per Oz. Std.— Cash	2 Mos.	IN NEW YORK (Per Ounce .999 Fine)	
Apr. 16	20 7-16d.	20 7-16d.	Apr. 15	45 cents
Apr. 17	20⅜d.	20 13-16d.	Apr. 16	45 cents
Apr. 18	20⅞d.	20⅞d.	Apr. 17	45¼ cents
Apr. 20	20½d.	20½d.	Apr. 18	no quotation
Apr. 21	20 9-16d.	29 9-16d.	Apr. 20	46 cents
Apr. 22	20¼d.	20¼d.	Apr. 21	45¾ cents
Average	20.562d.	20.573d.		

The highest rate of exchange on New York recorded during the period rom April 16 to April 22 was $4.94⅛ and the lowest $4.93⅝.

ENGLISH FINANCIAL MARKET—PER CABLE

The daily closing quotations for securities, &c., at London, as reported by cable, have been as follows the past week:

	Sat. May 2	Mon., May 4	Tues., May 5	Wed., May 6	Thurs., May 7	Frt., May 8
Silver, p. oz. d	20¼d.	20⅜d.	20 5-16d.	20¼d.	20¼d.	20¼d.
Gold, p. fine oz.	140s.10d.	140s.4d.	140s.4½d.	140s.8d.	140s.8½d.	140s.5½d.
Consols, 2½%	Holiday	85⅛	85¼	85⅝	85⅝	85⅝
British 3½%—						
W. L.	Holiday	105⅞	105⅞	106	106⅛	106⅛
British 4%—						
1960-90	Holiday	117⅛	117⅛	117⅝	117⅝	117⅝

The price of silver per ounce (in cents) in the United States on the same days has been:

Bar N. Y. (foreign)	Closed	44¾	44¾	44¾	44¾	44¾
U. S. Treasury	50.01	50.01	50.01	50.01	50.01	50.01
U.S. Treasury (newly mined)	77.57	77.57	77.57	77.57	77.57	77.57

FOREIGN EXCHANGE RATES

Pursuant to the requirements of Section 522 of the Tariff Act of 1922, the Federal Reserve Bank is now certifying daily to the Secretary of the Treasury the buying rate for cable transfers in the different countries of the world. We give below a record for the week just passed:

FOREIGN EXCHANGE RATES CERTIFIED BY FEDERAL RESERVE BANKS TO TREASURY UNDER TARIFF ACT OF 1922
MAY 2, 1936, TO MAY 8, 1936, INCLUSIVE

Country and Monetary Unit	Noon Buying Rate for Cable Transfers in New York Value in United States Money May 2	May 4	May 5	May 6	May 7	May 8
Europe—	$	$	$	$	$	$
Austria, schilling	.187066*	.187080*	.187066*	.187100*	.187200*	.187150*
Belgium, belga	.169057	.169515	.169946	.169857	.170100	.170209
Bulgaria, lev	.012825*	.012950*	.012825*	.012825*	.012825*	.012825*
Czecjoslo'kia, koruna	.041318	.041326	.041355	.041403	.041435	.041503
Denmark, krone	.220462	.221404	.221604	.221295	.221845	.222245
England, pound sterl'g	4.939375	4.960625	4.965333	4.957083	4.969916	4.976833
Finland, markka	.021775	.021868	.021906	.021868	.021918	.021937
France, franc	.065831	.065823	.065825	.065827	.065825	.065827
Germany, reichsmark	.401965	.402215	.402764	.403121	.403707	.404314
Greece, drachma	.009359	.009343	.009368	.009375	.009375	.009375
Holland, guilder	.678460	.677592	.678130	.678200	.678165	.674900
Hungary, pengo	.294366*	.294366*	.294466*	.294500*	.294666*	.294733*
Italy, lira	.078650	.078700	.078650	.078650	.078633	.078616
Norway, krone	.248162	.249200	.249429	.249079	.249686	.250109
Poland, zloty	.187575*	.187750*	.187900*	.188137*	.188175*	.188175*
Portugal, escudo	.044900	.045010	.045132	.045072	.045117	.045170
Rumania, leu	.007315	.007325	.007325	.007325	.007325	.007325
Spain, peseta	.136417	.136417	.136417	.136425	.136410	.136403
Sweden, krona	.254590	.255704	.255962	.255558	.256183	.256637
Switzerland, franc	.325153	.325171	.325178	.324521	.324953	.323911
Yugoslavia, dinar	.022858	.022858	.022875	.022866	.022883	.022875
Asia—						
China—						
Chefoo (yuan) dol'r	.296875	.296875	.296875	.297083	.297083	.297291
Hankow(yuan) dol'r	.297291	.297291	.297291	.297500	.297500	.297708
Shanghai (yuan) dol	.296875	.296875	.296875	.297291	.297291	.297708
Tientsin(yuan) dol'r	.297291	.297291	.297291	.297500	.297500	.297708
Hongkong, dollar	.325333	.325833	.325468	.325062	.325406	.325812
India, rupee	.372680	.374450	.374630	.374370	.375100	.375530
Japan, yen	.288780	.289812	.290162	.289900	.290222	.290470
Singapore (S. S.) dol'r	.579062	.580937	.581562	.581125	.582187	.583375
Australasia—						
Australia, pound	3.937375*	3.955125*	3.958500*	3.952500*	3.963000*	3.964843*
New Zealand, pound	3.965500*	3.983500*	3.987250*	3.981125*	3.991375*	3.995546*
Africa—						
South Africa, pound	4.882500*	4.907500*	4.907083*	4.903750*	4.916458*	4.922916*
North America—						
Canada, dollar	.997786	.999375	.999479	.999375	.999778	.999616
Cuba, peso	.999000	.999000	.999000	.999000	.999000	.999000
Mexico, peso	.277625	.277625	.277625	.277625	.277625	.277625
Newfoundland, dollar	.995250	.996937	.997000	.996875	.997343	.997093
South America—						
Argentina, peso	.329275*	.330393*	.331175*	.330475*	.331060*	.331350*
Brazil, milreis	.085500*	.085650*	.085550*	.085500*	.085312*	.085875*
Chile, peso	.050625*	.056250*	.050625*	.050000*	.050000*	.050625*
Uruguay, peso	.569800*	.569800*	.569800*	.569800*	.569800*	.569800*
Colombia, peso	.798750*	.800000*	.797500*	.797500*	.797500*	.797500*

* Nominal rates; firm rates not available.

Correction—In the "Chronicles" of April 11, April 18, April 25 and May 2 the quotations for Colombian pesos were inadvertently represented as being for Uruguayan pesos and conversely, those for Uruguayan pesos were shown as being for Colombian pesos. If in these issues the title "Colombia" is substituted for "Uruguay" and vice versa, the figures will appear correctly.

NATIONAL BANKS

The following information regarding National banks is from the office of the Comptroller of the Currency, Treasury Department:

CHARTER ISSUED

April 29—The Nolte National Bank of Seguin, Seguin, Texas $60,000
Pres., Edgar Nolte; Cashier, A. A. Vordenbaum. Succession of: E. Nolte & Sons Bank of Seguin.

VOLUNTARY LIQUIDATION

May 1—The First National Bank of Lamar, Col. $50,000
Effective April 15, 1936. Liq. Agent, J. C. Goudy, Lamar, Col. Absorbed by: "Lamar National Bank," Lamar, Colo. Charter No. 14254.

BRANCH AUTHORIZED

May 1—Bank of America Nat. Trust & Savings Assn., San Francisco, Calif. Location of branch, Unincorporated town of Milpitas, Santa Clara County, Calif. Certificate No. 1236A.

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Course of Bank Clearings

Bank clearings this week will show an increase compared with a year ago. Preliminary figures compiled by us based upon telegraphic advices from the chief cities of the country indicate that for the week ended today (Saturday, May 8, bank exchanges for all cities of the United States from which it is possible to obtain weekly returns will be 16.9% above those for the corresponding week last year. Our preliminary total stands at $5,888,274,803, against $5,037,890,303 for the same week in 1935. At this center there is a gain for the week ended Friday of 18.3%. Our comparative summary for the week follows:

Clearings—Returns by Telegraph Week Ending May 9	1936	1935	*Per Cent*
New York	$2,988,819,432	$2,526,513,749	+18.3
Chicago	237,244,355	212,615,598	+11.6
Philadelphia	289,000,000	248,000,000	+16.5
Boston	178,204,000	152,000,000	+17.2
Kansas City	68,974,372	71,137,190	—3.0
St. Louis	68,600,000	56,800,000	+20.8
San Francisco	98,393,000	89,513,000	+9.9
Pittsburgh	98,925,552	72,511,478	+36.4
Detroit	72,829,066	61,246,733	+18.9
Cleveland	63,407,068	48,208,539	+31.5
Baltimore	49,213,554	42,120,827	+16.8
New Orleans	29,385,000	21,013,000	+39.8
Twelve cities, five days	$4,242,995,399	$3,601,680,114	+17.8
Other cities, five days	663,900,270	564,751,040	+17.6
Total all cities, five days	$4,906,895,669	$4,166,431,154	+17.8
All cities, one day	981,379,134	871,459,149	+12.6
Total all cities for week	$5,888,274,803	$5,037,890,303	+16.9

Complete and exact details for the week covered by the foregoing will appear in our issue of next week. We cannot furnish them to-day, inasmuch as the week ends today (Saturday) and the Saturday figures will not be available until noon today. Accordingly, in the above the last day of the week in all cases has to be estimated.

In the elaborate detailed statement, however, which we present further below, we are able to give final and complete results for the week previous—the week ended May 2. For that week there is a decrease of 3.9%, the aggregate of clearings for the whole country being $6,996,177,300, against $7,278,537,614 in the same week in 1935. Outside of this city there is an increase of 4.7%, the bank clearings at this center having recorded a loss of 7.9%. We group the cities according to the Federal Reserve districts in which they are located, and from this it appears that in the New York Reserve District, including this city, the totals show a loss of 7.8%, in the Boston Reserve District of 1.9%, and in the Philadelphia Reserve District of 3.0%. The Cleveland Reserve District has to its credit a gain of 18.8%, the Richmond Reserve District of 4.7%, and the Atlanta Reserve District of 0.9%. In the Chicago Reserve District the totals are larger by 8.5%, and in the St. Louis Reserve District by 12.0%, but in the Minneapolis Reserve District the totals are smaller by 3.4%. In the Kansas City Reserve District there is a decrease of 2.5%, but in the Dallas Reserve District there is an increase of 18.8%, and in the San Francisco Reserve District of 10.0%.

In the following we furnish a summary by Federal Reserve districts:

SUMMARY OF BANK CLEARINGS

Week Ended May 2, 1936	1936	1935	*Inc.or Dec.*	1934	1933
Federal Reserve Dists.	$	$	%	$	$
1st Boston 12 cities	269,225,400	274,354,663	—1.9	247,230,535	239,765,874
2d New York 12 "	4,670,472,503	5,065,392,927	—7.8	4,257,266,272	3,575,629,429
3d Philadelp'ia 9 "	377,528,790	389,084,533	—3.0	326,173,275	286,871,486
4th Cleveland 5 "	292,704,755	246,366,304	+18.8	218,585,591	150,568,864
5th Richmond 6 "	122,542,341	117,064,277	+4.7	103,757,737	73,929,688
6th Atlanta 10 "	120,173,471	119,082,502	+0.9	109,603,467	74,022,537
7th Chicago 19 "	496,671,999	457,914,512	+8.5	378,411,921	260,162,132
8th St. Louis 4 "	132,845,532	118,594,584	+12.0	104,814,009	84,237,257
9th Minneapolis 7 "	95,182,735	98,525,538	—3.4	83,102,055	68,904,249
10th Kansas City 10 "	126,987,612	130,305,694	—2.5	107,119,042	83,556,792
11th Dallas 5 "	51,256,264	43,151,701	+18.8	39,866,783	32,454,533
12th San Fran 12 "	240,585,898	218,700,379	+10.0	190,247,203	145,269,208
Total 111 cities	6,998,177,300	7,278,537,614	—3.9	6,166,177,890	5,075,372,049
Outside N. Y. City	2,439,512,186	2,330,168,336	+4.7	2,008,476,478	1,585,015,288
Canada 32 cities	335,855,226	467,316,762	—28.1	474,857,916	351,806,801

We also furnish today a summary of the clearings for the month of April. For that month there is an increase for the entire body of clearing houses of 8.9%, the 1936 aggregate of clearings being $26,990,579,535 and the 1935 aggregate $24,779,527,997. In the New York Reserve District the totals record an improvement of 4.8%, in the Boston Reserve District of 14.1% and in the Philadelphia Reserve District of 10.8%. In the Cleveland Reserve District the totals are larger by 30.6%, in the Richmond Reserve District by 14.8% and in the Atlanta Reserve District by 11.6%. The Chicago Reserve District enjoys a gain of 21.0%, the St. Louis Reserve District of 11.1% and the Minneapolis Reserve District of 7.2%. In the Kansas City Reserve District the increase is 8.1%, in the Dallas Reserve District 21.5% and in the San Francisco Reserve District 16.9%.

	April 1936	*April* 1935	*Inc.or Dec.*	*April* 1934	*April* 1933
Federal Reserve Dists.	$	$	%		$
1st Boston 14 cities	1,157,897,575	1,015,145,951	+14.1	981,507,285	780,120,528
2nd New York 13 "	16,685,745,548	15,916,113,137	+4.8	16,469,617,332	11,117,735,653
3rd Philadelp'ia 12 "	1,552,216,001	1,400,320,589	+10.8	1,339,502,297	901,942,744
4th Cleveland 14 "	1,274,709,138	976,126,058	+30.6	863,183,055	610,901,708
5th Richmond 8 "	528,293,614	460,359,930	+14.8	416,220,060	286,334,272
6th Atlanta 16 "	576,905,475	516,968,009	+11.6	439,536,980	309,644,173
7th Chicago 25 "	2,042,747,004	1,687,987,068	+21.0	1,457,027,312	874,122,617
8th St. Louis 5 "	553,679,854	498,330,294	+11.1	437,975,789	314,617,183
9th Minneapolis 13 "	414,291,275	386,590,709	+7.2	316,244,959	236,069,542
10th Kansas City 14 "	709,478,395	656,409,582	+8.1	539,012,652	389,200,774
11th Dallas 10 "	400,352,865	329,414,606	+21.5	290,567,439	225,545,194
12th San Fran 21 "	1,094,262,791	935,762,064	+16.9	800,349,927	618,104,266
Total 165 cities	26,990,579,535	24,779,527,997	+8.9	24,350,745,087	16,691,338,654
Outside N. Y. City	10,787,158,485	9,314,327,817	+15.8	8,262,130,385	5,902,516,643
Canada 32 cities	1,434,904,778	1,251,670,273	+14.6	1,203,273,104	949,942,647

We append another table showing the clearings by Federal Reserve districts for the four months for four years:

	4 Months 1936	*4 Months* 1935	*Inc.or Dec.*	*4 Months* 1934	*4 Months* 1933
Federal Reserve Dists.	$	$	%	$	$
1st Boston 14 cities	4,537,426,976	3,905,621,588	+16.2	3,759,344,596	3,160,137,415
2nd New York 13 "	67,912,707,269	63,317,969,480	+7.3	59,837,673,482	48,454,061,649
3rd Philadelp'ia 12 "	6,293,392,428	5,575,545,138	+12.9	4,856,797,264	4,265,628,623
4th Cleveland 14 "	4,452,585,644	3,722,508,896	+19.6	3,288,608,943	2,586,172,441
5th Richmond 8 "	1,989,259,755	1,769,151,483	+12.4	1,591,225,463	1,268,275,157
6th Atlanta 16 "	2,250,067,622	2,037,437,339	+10.4	1,753,138,234	1,204,136,821
7th Chicago 25 "	7,761,609,454	6,549,373,548	+18.5	5,369,293,042	3,702,209,342
8th St. Louis 5 "	2,161,002,634	1,933,723,781	+11.8	1,723,338,006	1,246,041,009
9th Minneapolis 13 "	1,495,972,313	1,375,570,438	+8.8	1,226,896,896	944,267,413
10th Kansas City 14 "	2,817,761,205	2,485,365,583	+13.4	2,120,481,852	1,571,642,431
11th Dallas 10 "	1,579,097,160	1,312,121,995	+20.3	1,199,465,611	875,964,023
12th San Fran 21 "	4,195,659,828	3,538,438,917	+18.6	3,098,486,509	2,382,072,261
Total 165 cities	107,446,542,288	97,522,828,186	+10.2	89,764,749,898	71,660,608,485
Outside N. Y. City	41,402,255,063	35,967,838,102	+15.1	31,465,611,748	24,605,818,385
Canada 32 cities	5,838,031,800	4,829,431,880	+20.9	4,676,353,557	3,755,832,524

Our usual monthly detailed statement of transactions on the New York Stock Exchange is appended. The results for April and the four months of 1936 and 1935 are given below:

Description	*Month of April*		*Four Months*	
	1936	1935	1936	1935
Stocks, number of shares	39,609,538	22,408,525	218,712,223	72,072,289
Bonds				
Railroad & miscell. bonds	$194,970,000	$177,996,000	$1,128,859,000	$679,492,000
State, foreign, &c., bonds	22,938,000	27,511,000	123,662,000	131,306,000
U. S. Government bonds	18,154,000	60,483,000	114,891,000	316,649,000
Total bonds	$236,062,000	$265,990,000	$1,367,412,000	$1,127,447,000

The volume of transactions in share properties on the New York Stock Exchange for the four months of the years 1933 to 1936 is indicated in the following:

	1936	1935	1934	1933
	No. Shares	*No. Shares*	*No. Shares*	*No. Shares*
Month of January	67,201,745	19,409,132	54,565,349	18,718,292
February	60,884,392	14,404,525	56,829,952	19,314,200
March	51,016,548	15,850,057	29,900,904	20,096,557
First quarter	179,102,685	49,663,714	141,296,205	58,129,049
April	39,609,538	72,072,289	171,141,487	111,025,645

The following compilation covers the clearings by months since Jan. 1, 1936, and 1935:

MONTHLY CLEARINGS

Month	*Clearings, Total All*			*Clearings Outside New York*		
	1936	1935		1936	1935	
	$	$	%	$	$	%
Jan	27,587,225,976	25,558,258,080	+7.9	10,800,390,151	9,351,732,820	+15.5
Feb	24,011,106,666	20,812,399,699	+15.4	9,428,711,540	7,960,442,514	+18.4
Mar	28,857,630,111	26,372,642,401	+9.4	10,385,994,887	9,341,334,951	+11.2
1st qu	80,455,962,753	72,743,300,189	+10.6	30,615,096,578	26,653,510,285	+14.9
Apr	26,990,579,535	24,779,527,997	+8.9	10,787,158,485	9,314,327,817	+15.8

The course of bank clearings at leading cities of the country for the month of April and since Jan. 1 in each of the last four years is shown in the subjoined statement:

BANK CLEARINGS AT LEADING CITIES IN APRIL

	April				*Jan. 1 to Apr. 30*			
(000,000s *omitted*)	1936	1935	1934	1933	1936	1935	1934	1933
	$	$	$	$	$	$	$	$
New York	16,203	15,465	16,089	10,789	66,044	61,555	58,299	47,055
Chicago	1,273	1,045	934	691	4,900	4,107	3,406	2,692
Boston	996	879	851	677	3,908	3,375	3,268	2,734
Philadelphia	1,485	1,347	1,285	859	6,032	5,359	4,644	4,065
St. Louis	362	325	286	212	1,380	1,230	1,091	823
Pittsburgh	610	416	372	264	1,987	1,600	1,380	1,118
San Francisco	591	521	451	357	2,300	1,972	1,735	1,378
Baltimore	270	236	224	144	1,110	904	831	633
Cincinnati	234	205	182	137	880	785	691	550
Kansas City	363	360	274	202	1,460	1,336	1,084	823
Cleveland	334	276	250	163	1,237	1,026	923	741
Minneapolis	260	244	207	178	925	851	786	620
New Orleans	126	114	97	59	508	443	402	294
Detroit	444	376	310	34	1,679	1,475	1,157	383
Louisville	125	112	96	66	511	448	396	269
Omaha	140	116	110	70	537	448	469	263
Providence	41	38	34	28	172	144	134	111
Milwaukee	93	71	58	42	327	256	211	166
Buffalo	134	122	111	89	519	459	433	361
St. Paul	101	98	80	53	384	359	327	208
Denver	112	96	84	65	442	375	292	253
Indianapolis	65	58	47	34	257	222	184	150
Richmond	132	126	111	90	531	498	455	372
Memphis	64	59	54	36	261	248	229	139
Seattle	137	113	92	76	518	415	359	287
Salt Lake City	60	52	42	32	224	200	162	133
Hartford	52	44	41	31	200	170	141	120
Total	24,807	22,914	22,772	15,478	99,233	90,260	83,489	66,741
Other cities	2,184	1,866	1,579	1,213	8,214	7,263	6,276	4,920
Total all	26,991	24,780	24,351	16,691	107,447	97,523	89,765	71,661
Outside New York	10,787	9,314	8,262	5,903	41,402	35,968	31,466	24,606

We now add our detailed statement showing the figures for each city separately for April and for the week ended May 2 for four years:

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CLEARINGS FOR APRIL, SINCE JANUARY 1, AND FOR WEEK ENDING MAY 2

Clearings at—	Month of April			Four Months Ended April 30			Week Ended May 2				
	1936	1935	Inc. or Dec.	1936	1935	Inc. or Dec.	1936	1935	Inc. or Dec.	1934	1933
	$	$	%	$	$	%	$	$	%	$	$
First Federal Reserve District—Boston—											
Maine—Bangor	2,461,175	2,438,430	+0.9	9,784,006	9,659,569	+1.3	662,773	698,850	—5.2	575,420	380,248
Portland	9,860,772	6,365,840	+54.9	35,573,645	26,980,924	+31.8	2,313,383	1,847,823	+25.2	1,881,285	1,085,613
Mass.—Boston	996,405,492	878,815,653	+13.4	3,908,187,353	3,375,247,776	+15.8	229,610,899	240,000,000	—4.3	214,312,005	211,560,147
Fall River	2,669,678	3,005,075	—11.2	11,126,570	11,280,334	—1.4	542,991	723,065	+24.9	692,517	589,199
Holyoke	1,686,189	1,239,342	+36.1	6,077,601	5,743,003	+5.8					
Lowell	1,595,700	1,313,491	+21.5	6,035,683	5,236,960	+15.3	361,239	287,806	+25.5	286,017	236,429
New Bedford	2,896,442	2,657,812	+9.0	11,147,264	10,258,873	+8.7	589,803	652,837	—9.7	501,947	619,542
Springfield	14,100,638	11,329,331	+24.5	51,596,744	44,411,859	+16.2	3,356,519	2,995,169	+12.1	2,802,910	2,892,013
Worcester	7,358,372	5,395,458	+36.4	28,324,140	22,539,139	+25.7	1,867,524	1,356,704	+37.7	1,556,746	1,160,249
Conn.—Hartford	51,521,468	43,669,639	+18.0	199,514,718	170,169,768	+17.2	15,030,138	12,681,438	+18.5	11,093,496	8,766,855
New Haven	17,277,433	13,807,525	+25.1	66,241,076	53,796,947	+23.1	4,308,732	3,572,277	+20.6	3,366,547	3,674,034
Waterbury	6,228,300	4,760,700	+30.8	22,851,000	18,812,800	+21.5					
R. I.—Providence	41,021,100	37,988,000	+8.0	171,743,000	143,721,800	+19.5	9,975,300	8,867,800	+12.5	9,568,100	8,225,300
N. H. Manchester	2,814,816	2,359,655	+19.3	9,224,176	7,761,836	+18.8	606,099	670,894	—9.7	593,545	576,245
Total (14 cities)	1,157,897,575	1,015,145,951	+14.1	4,537,426,976	3,905,621,588	+16.2	269,225,400	274,354,663	—1.9	247,230,535	239,765,874
Second Federal Reserve District—New York—											
N. Y.—Albany	40,741,023	48,053,481	—15.2	124,907,099	180,550,361	—30.8	10,302,117	14,235,847	—27.6	6,180,335	6,075,881
Binghamton	4,842,510	4,536,506	+6.7	20,302,593	17,482,425	+16.1	1,050,551	1,033,381	+1.7	857,574	905,912
Buffalo	134,052,325	122,000,000	+9.9	519,291,158	458,920,558	+13.2	31,300,000	29,600,000	+5.7	26,679,382	22,736,995
Elmira	2,970,065	2,518,090	+17.9	10,915,586	10,029,257	+8.8	703,749	740,759	—5.0	483,321	559,245
Jamestown	2,289,017	2,162,044	+5.9	9,459,733	8,253,116	+14.6	530,313	600,347	—28.3	383,485	286,759
New York	16,203,421,050	15,465,200,180	+4.8	66,044,287,225	61,554,990,084	+7.3	4,556,665,114	4,948,369,278	—7.9	4,157,701,412	3,490,356,761
Rochester	32,359,713	28,734,044	+12.6	127,186,798	110,335,349	+15.3	7,858,005	7,202,036	+9.1	7,255,041	6,828,179
Syracuse	17,810,701	15,602,580	+14.2	68,720,544	60,466,119	+13.7	4,324,646	3,847,617	+12.4	3,481,213	3,164,358
Conn.—Stamford	16,453,932	10,993,547	+49.7	58,361,547	44,869,743	+30.1	3,578,706	2,759,528	+29.7	3,095,921	2,458,578
N. J.—Montclair	1,581,833	1,429,406	+10.7	6,789,871	6,288,382	+8.0	*550,000	610,870	—10.0	285,000	492,044
Newark	83,716,078	79,479,076	+5.3	315,316,758	305,709,427	+3.1	20,956,233	20,168,839	+3.9	20,452,978	17,266,281
Northern N. J.	142,114,736	131,902,279	+7.7	594,167,175	545,886,226	+8.8	32,653,069	36,224,425	—9.9	30,410,610	24,498,436
Oranges	3,392,565	3,501,904	—3.1	13,001,182	14,188,433	—8.4					
Total (13 cities)	16,685,745,548	15,916,113,137	+4.8	67,912,707,269	63,317,969,480	+7.3	4,670,472,503	5,065,392,927	—7.8	4,257,266,272	3,575,629,429
Third Federal Reserve District—Philadelphia—											
Pa.—Altoona	1,935,484	1,666,129	+16.2	6,903,129	6,046,457	+14.2	476,116	547,048	—13.0	425,304	315,025
Bethlehem	a*2,500,000	b		a7,050,800	b		a*450,000	a355,750	+26.5	b	b
Chester	1,454,640	1,280,301	+13.6	5,200,802	4,725,615	+10.1	491,035	340,000	+44.4	363,664	382,409
Harrisburg	8,967,335	7,622,605	+17.6	33,251,216	28,888,336	+15.1					
Lancaster	5,963,395	4,561,853	+30.7	20,605,708	16,421,868	+25.5	1,310,701	999,801	+31.1	821,992	762,357
Lebanon	1,875,333	1,551,447	+20.9	6,356,223	5,442,977	+16.8					
Norristown	2,105,125	1,942,507	+8.4	8,074,513	7,063,932	+14.3					
Philadelphia	1,485,000,000	1,347,000,000	+10.2	6,031,775,000	5,359,000,000	+12.6	365,000,000	376,000,000	—2.9	315,000,000	277,000,000
Reading	5,348,557	5,087,240	+5.1	19,918,640	19,657,686	+1.3	1,541,268	1,664,071	—7.4	1,298,694	1,146,893
Scranton	9,333,968	8,695,341	+7.3	42,709,955	36,078,976	+18.4	2,194,495	2,161,540	+1.5	2,347,285	1,856,975
Wilkes-Barre	4,897,718	4,234,991	+15.6	17,883,766	15,516,383	+15.3	1,192,742	1,093,505	+9.1	1,521,262	1,830,367
York	6,575,746	5,340,175	+23.1	24,647,576	19,612,908	+25.7	1,783,433	1,781,968	+0.1	1,664,074	1,139,460
N. J.—Trenton	18,758,700	11,338,000	+65.4	76,065,900	57,090,000	+33.2	3,539,000	4,496,600	—21.3	2,731,000	2,438,000
Total (12 cities)	1,552,216,001	1,400,320,589	+10.8	6,293,392,428	5,575,545,138	+12.9	377,528,790	389,084,533	—3.0	326,173,275	286,871,486
Fourth Federal Reserve District—Cleveland—											
Ohio—Canton	9,448,768	6,709,589	+40.8	31,898,961	24,657,718	+29.4	b	b	b	b	b
Cincinnati	234,053,178	204,694,811	+14.3	879,518,912	784,870,748	+12.1	55,160,725	53,223,642	+3.6	43,115,889	33,885,407
Cleveland	334,122,461	275,569,854	+21.2	1,236,918,389	1,025,719,098	+20.6	76,931,944	69,431,246	+10.8	61,033,030	38,699,361
Columbus	49,423,000	41,688,500	+18.6	180,355,400	169,516,300	+6.4	10,596,900	10,339,100	+2.5	9,908,900	7,976,900
Hamilton	2,260,431	2,129,464	+6.2	8,179,911	7,634,998	+7.1					
Lorain	981,479	780,474	+25.8	3,823,258	2,938,193	+30.1					
Mansfield	6,354,918	5,363,736	+18.5	23,035,315	19,986,981	+15.3	1,303,335	1,187,634	+9.7	1,107,776	823,977
Youngstown	12,482,252	9,373,549	+33.2	41,621,091	31,664,052	+31.4	b	b	b	b	b
Pa.—Beaver County	814,334	889,040	—8.4	2,753,736	2,810,944	—2.0					
Franklin	520,435	400,111	+30.1	1,871,356	1,341,855	+39.5					
Greensburg	1,186,691	1,338,030	—11.3	4,307,678	3,828,241	+12.5					
Pittsburgh	610,482,958	416,406,747	+46.6	1,986,874,211	1,599,995,654	+24.2	148,711,851	112,184,682	+32.6	103,419,996	69,183,219
Ky.—Lexington	4,338,051	4,076,922	+6.4	22,317,791	22,418,254	—0.4					
W. Va.—Wheeling	8,240,182	6,705,231	+22.9	29,109,635	25,125,860	+15.9					
Total (14 cities)	1,274,709,138	976,126,058	+30.6	4,452,585,644	3,722,508,896	+19.6	292,704,755	246,366,304	+18.8	218,585,591	150,568,864
Fifth Federal Reserve District—Richmond—											
W. Va.—Huntington	1,012,277	632,238	+60.1	3,783,939	2,378,972	+59.1	278,427	171,436	+62.4	188,297	66,870
Va.—Norfolk	11,208,000	10,090,000	+11.1	39,863,000	38,674,000	+3.1	2,786,000	2,715,000	+2.6	2,307,000	2,550,000
Richmond	132,018,420	126,310,768	+4.5	531,120,071	498,201,875	+6.6	32,078,196	30,264,373	+6.0	25,702,906	22,854,254
S. C.—Charleston	4,753,039	3,235,488	+46.9	17,238,250	14,967,362	+15.2	1,215,503	1,072,448	+13.3	887,471	711,093
Columbia	7,011,845	6,686,994	+23.3	30,624,337	24,208,300	+26.5					
Md.—Baltimore	270,468,958	235,754,044	+14.7	1,009,681,736	903,930,709	+11.7	64,463,458	63,454,781	+1.6	59,284,404	37,998,603
Frederick	1,432,061	1,202,444	+19.1	5,188,458	4,706,437	+10.2					
D. C.—Washington	100,389,014	77,447,954	+29.6	351,759,964	282,083,828	+24.7	21,720,757	19,386,239	+12.0	15,387,659	9,748,868
Total (8 cities)	528,293,614	460,359,930	+14.8	1,989,259,755	1,769,151,483	+12.4	122,542,341	117,064,277	+4.7	103,757,737	73,929,688
Sixth Federal Reserve District—Atlanta—											
Tenn.—Knoxville	13,645,769	12,100,328	+12.8	54,552,727	48,039,734	+13.6	2,928,403	2,952,067	—0.8	2,443,109	3,994,661
Nashville	64,481,813	57,723,433	+11.7	248,699,310	225,309,309	+10.4	13,879,597	15,228,264	—8.9	12,914,818	9,021,456
Ga.—Atlanta	191,200,000	174,500,000	+9.6	756,000,000	703,100,000	+7.5	42,400,000	41,200,000	+2.9	38,700,000	28,400,000
Augusta	4,596,490	4,436,863	+3.6	18,417,669	17,715,289	+4.0	1,144,664	1,170,991	—2.2	1,061,834	1,120,660
Columbus	2,807,032	2,342,902	+19.8	11,408,966	9,178,462	+24.3					
Macon	3,184,113	3,132,454	+1.6	12,842,176	12,308,777	+4.3	790,826	875,996	—9.7	595,708	641,878
Fla.—Jacksonville	74,264,032	58,605,829	+26.7	264,141,963	220,138,013	+20.0	13,138,000	14,286,000	—8.0	14,261,000	7,898,928
Tampa	5,102,984	4,777,795	+6.8	21,619,957	18,448,091	+17.2					
Ala.—Birmingham	72,372,902	66,282,360	+9.2	275,880,742	264,297,354	+4.4	15,206,627	16,200,286	—6.1	15,238,224	9,709,337
Mobile	5,347,169	4,864,120	+9.9	21,559,302	18,972,015	+13.6	1,341,675	1,270,843	+5.6	921,000	906,271
Montgomery	3,234,345	3,213,816	+0.6	13,309,896	12,979,850	+2.5					
Miss.—Hattiesburg	3,920,000	3,958,000	—1.0	15,955,000	15,524,000	+2.8					
Jackson	4,727,322	5,773,943	—18.1	20,437,207	21,448,619	—4.7	b	b	b	b	b
Meridian	1,296,817	1,042,132	+24.4	5,279,589	4,483,700	+17.8					
Vicksburg	508,097	473,027	+7.4	2,337,072	2,084,648	+12.1	128,989	122,324	+5.4	130,858	107,854
La.—New Orleans	126,216,590	113,741,007	+11.0	507,626,046	443,409,478	+14.5	29,214,690	25,775,731	+13.3	23,336,916	12,221,492
Total (16 cities)	576,905,475	516,968,009	+11.6	2,250,067,622	2,037,437,339	+10.4	120,173,471	119,082,502	+0.9	109,603,467	74,022,537
Seventh Federal Reserve District—Chicago—											
Mich.—Ann Arbor	1,438,102	2,510,254	—42.7	7,371,460	8,998,692	—18.1	108,666	427,134	—74.6	466,909	543,308
Detroit	443,788,960	375,825,001	+18.1	1,678,667,300	1,474,840,484	+13.8	117,051,523	99,736,918	+17.4	80,591,940	7,273,602
Flint	4,369,067	3,342,225	+30.7	19,210,652	13,527,982	+42.0					
Grand Rapids	11,888,921	8,824,974	+34.7	46,272,853	32,691,905	+41.5	3,174,627	2,064,552	+53.8	1,548,195	1,076,553
Jackson	1,713,029	1,635,721	+4.7	7,273,027	6,566,288	+10.8					
Lansing	7,138,837	5,085,216	+40.4	23,396,923	18,942,578	+23.5	1,474,620	1,497,651	—1.5	1,102,824	270,800
Ind.—Fort Wayne	4,531,572	3,214,424	+41.0	17,081,159	11,969,942	+42.7	1,126,527	855,387	+31.7	681,617	497,652
Gary	11,760,643	9,102,113	+29.2	40,749,030	33,228,143	+22.6					
Indianapolis	65,483,000	58,014,000	+12.9	257,242,000	222,247,000	+15.7	15,582,000	15,667,000	—0.5	12,456,000	10,818,000
South Bend	4,992,857	3,861,540	+29.3	18,261,553	14,269,325	+28.0	1,065,936	905,035	+17.8	1,040,733	446,826
Terre Haute	20,094,646	17,535,214	+14.6	76,657,136	65,976,780	+16.2	4,939,191	4,321,334	+14.3	3,663,247	2,749,457
Wis.—Madison	3,596,035	2,773,101	+29.7	14,876,139	10,647,527	+39.7					
Milwaukee	92,631,703	71,406,750	+29.7	327,018,819	256,031,459	+27.7	21,177,772	16,831,480	+25.8	13,039,013	11,214,186
Oshkosh	1,719,631	1,533,036	+12.2	6,898,360	6,227,962	+10.8					
Iowa—Cedar Rapids	4,397,664	4,073,067	+8.0	15,839,175	13,201,309	+20.0	1,376,845	1,550,999	—11.2	381,598	b
Des Moines	39,514,110	35,270,160	+12.0	129,867,731	115,224,440	+12.7	17,375,356	19,210,178	—9.6	14,373,230	12,050,665
Sioux City	15,449,196	13,013,997	+18.7	52,470,130	44,700,956	+17.4	3,785,094	3,185,412	+18.8	3,665,712	2,189,203
Ill.—Aurora	1,614,170	1,433,838	+12.6	5,208,287	4,527,461	+15.0					
Bloomington	1,785,805	1,694,408	+5.4	6,428,451	5,519,418	+16.5	436,089	459,379	—5.1	633,560	541,135
Chicago	1,272,838,209	1,044,952,375	+21.8	4,899,567,007	4,107,261,922	+19.3	299,992,324	285,272,715	+5.2	238,918,349	204,591,331
Decatur	3,490,227	2,771,016	+26.0	12,781,242	10,115,964	+26.3	926,388	698,723	+32.6	540,919	558,226
Peoria	19,246,040	12,582,036	+53.0	65,608,046	45,513,158	+44.2	4,815,987	3,305,390	+45.7	3,381,247	2,595,816
Rockford	4,368,691	3,310,261	+32.0	15,157,484	12,182,807	+24.4	997,283	697,431	+43.0	953,454	1,549,708
Springfield	4,895,889	4,222,341	+16.0	17,705,490	14,960,046	+18.4	1,265,771	1,227,794	+3.1	973,374	1,195,664
Total (25 cities)	2,042,747,004	1,687,987,068	+21.0	7,761,609,454	6,549,373,548	+18.5	496,671,999	457,914,512	+8.5	378,411,921	260,162,132

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CLEARINGS—(Concluded).

Clearings at—	Month of April			Four Months Ended April 30			Week Ended May 2				
	1936	1935	Inc. or Dec.	1936	1935	Inc. or Dec.	1936	1935	Inc. or Dec.	1934	1933
	$	$	%	$	$	%	$	$	%	$	$
Eighth Federal Reserve District—St. Louis—											
Mo.—St Louis	362,285,178	324,997,458	+11.5	1,379,804,046	1,229,660,448	+12.2	87,500,000	77,600,000	+12.8	69,400,000	56,800,000
Ky.—Louisville	124,631,080	111,851,911	+11.4	511,402,997	447,916,925	+14.2	27,762,850	26,867,516	+3.3	22,803,573	17,068,755
Tenn.—Memphis	64,380,719	59,180,898	+8.8	261,042,702	248,341,174	+5.1	17,070,682	13,774,068	+23.9	12,036,436	9,982,689
Ill.—Jacksonville	199,877	208,027	—3.9	912,889	766,234	+19.1	b	b	b	b	b
Quincy	2,183,000	2,092,000	+4.3	7,840,000	7,039,000	+11.4	512,000	353,000	+45.0	574,000	385,813
Total (5 cities)	553,679,854	498,330,294	+11.1	2,161,002,634	1,933,723,781	+11.8	132,845,532	118,594,584	+12.0	104,814,009	84,237,257
Ninth Federal Reserve District—Minneapolis—											
Minn.—Duluth	10,888,680	10,121,500	+7.6	40,020,564	34,272,748	+16.8	2,174,474	2,627,670	—17.2	2,130,258	2,419,828
Minneapolis	260,093,083	243,666,467	+6.7	925,116,856	851,101,042	+8.7	64,212,411	64,402,542	—0.3	55,019,658	48,508,830
Rochester	1,160,483	1,022,246	+13.5	4,210,149	3,660,945	+15.0					
St. Paul	101,134,679	97,859,782	+3.3	384,279,505	358,770,682	+7.1	23,698,466	26,010 524	—8.9	21 204,352	14,157,607
N.D.—Fargo	10,065,900	7,693,279	+30.8	33,180,391	28,393,404	+16.9	1,971,355	1,829,409	+7.8	1,563,903	1,456,349
Grand Forks	4,525,000	3,441,000	+31.5	14,362,000	12,378,000	+16.0					
Minot	672,749	638,359	+5.4	2,518,315	2,163,604	+16.4					
S.D.—Aberdeen	2,471,211	2,244,655	+10.1	8,847,704	8,155,778	+8.5	560,808	566,213	—1.0	447,496	497,977
Sioux Falls	7,269,091	5,082,578	+43.0	25,299,769	18,734,740	+35.0					
Mont.—Billings	2,540,234	1,847,555	+37.5	8,968,943	7,152,155	+25.4	513,546	435,414	+17.9	376,049	248,912
Great Falls	3,010,224	2,398,604	+25.5	10,771,006	8,995,256	+19.7					
Helena	10,239,455	10,379,789	—1.4	37,559,023	41,142,167	—8.7	2,051,675	2,653,766	—26.5	2,369,339	1,614,746
Lewistown	220,486	194,895	+13.1	838,088	649,917	+29.0					
Total (13 cities)	414,291,275	386,590,709	+7.2	1,495,972,313	1,375,570,438	+8.8	95,182,735	98,525,538	—3.4	83,102,055	68,904,249
Tenth Federal Reserve District—Kansas City—											
Neb.—Fremont	476,866	509,686	—6.4	1,876,738	1,672,422	+12.2	117,443	158,506	—25.9	70,129	62,421
Hastings	499,445	404,487	+23.5	1,901,288	1,544,095	+23.1	107,353	82,451	+30.2	84,265	b
Lincoln	12,223,637	9,677,894	+26.3	44,854,008	36,866,114	+21.7	2,955,714	2,373,115	+24.6	2,437,325	1,953,341
Omaha	139,990,046	115,607,371	+21.1	536,728,780	448,330,986	+19.7	34,382,426	29,966,395	+14.7	25,392,480	19,410,546
Kan.—Kansas City	6,445,571	5,551,352	+16.1	24,203,096	22,767,093	+6.3					
Topeka	7,775,936	10,493,711	—25.9	36,342,752	38,878,372	—6.5	1,729,855	2,304,094	—24.9	1,769,695	1,503,796
Wichita	11,662,066	10,842,757	+7.6	49,850,793	44,708,486	+11.5	2,523,453	2,365,126	+6.7	2,133,850	2,005,714
Mo.—Joplin	1,938,069	1,681,889	+15.2	7,888,578	6,521,069	+21.0					
Kansas City	362,525,898	360,110,105	+0.7	1,460,284,745	1,335,659,129	+9.3	81,635,175	89,414,178	—8.7	71,547,014	55,149,391
St. Joseph	12,342,389	12,220,242	+1.0	50,553,242	48,907,337	+3.4	2,650,027	2,710,299	—2.2	2,780,936	2,394,724
Okla.—Tulsa	36,690,056	29,225,946	+25.5	140,404,308	106,700,214	+31.6					
Colo.—Colorado Spgs.	2,452,355	2,153,052	+13.9	10,466,596	8,835,634	+18.5	268,927	393,895	—31.7	461,831	569,487
Denver	111,633,617	95,552,756	+16.8	441,557,361	374,777,853	+17.8					
Pueblo	2,822,444	2,378,334	+18.7	10,848,920	9,196,779	+18.0	617,239	537,635	+14.8	441,517	507,372
Total (14 cities)	709,478,395	656,409,582	+8.1	2,817,761,205	2,485,365,583	+13.4	126,987,612	130,305,694	—2.5	107,119,042	83,556,792
Eleventh Federal Reserve District—Dallas—											
Texas—Austin	5,476,213	6,621,074	—17.3	19,337,459	24,032,911	—19.5	1,209,320	1,070,522	+13.0	768,892	784,915
Beaumont	3,825,404	4,073,217	—6.1	15,838,481	14,499,212	+9.2					
Dallas	186,128,544	153,502,898	+21.3	720,172,756	612,921,479	+17.5	39,278,170	33,403,262	+17.6	30,793,869	23,637,664
El Paso	16,032,705	12,785,980	+25.4	64,262,983	53,746,829	+19.6					
Ft. Worth	25,429,373	21,699,002	+17.2	102,840,950	84,004,034	+22.4	5,614,950	4,710,657	+19.2	4,659,756	4,458,130
Galveston	8,734,000	7,432,000	+17.5	37,219,000	33,120,000	+12.4	1,918,000	2,031,000	—5.6	1,707,000	1,390,000
Houston	136,696,616	110,499,522	+23.7	550,231,132	436,926,466	+25.9					
Port Arthur	1,632,169	1,324,762	+23.2	6,191,005	5,374,156	+15.2					
Wichita Falls	3,316,936	3,249,330	+2.1	13,139,199	12,486,695	+5.2	a718,301	b	b	b	b
La.—Shreveport	13,080,905	8,226,821	+59.0	49,864,195	35,010,213	+42.4	3,235,824	1,936,260	+67.1	1,937,266	2,183,824
Total (10 cities)	400,352,865	329,414,606	+21.5	1,579,097,160	1,312,121,995	+20.3	51,256,264	43,151,701	+18.8	39,866,783	32,454,533
Twelfth Federal Reserve District—San Francisco—											
Wash.—Bellingham	2,848,084	2,142,557	+32.9	9,181,080	7,303,048	+25.7					
Seattle	137,451,867	112,932,830	+21.7	518,091,386	414,798,674	+24.9	32,268,375	30,123,421	+7.1	22,432,897	19,037,631
Spokane	34,192,000	32,574,000	+5.0	132,572,000	126,493,000	+4.8	7,520,000	7,898,000	—4.8	6,377,000	3,230,000
Yakima	3,845,686	2,704,845	+42.2	12,687,349	9,158,646	+38.5	783,425	676,106	+15.9	445,670	260,121
Idaho—Boise	4,376,128	4,703,128	—7.0	17,443,482	16,209,851	+7.6					
Ore.—Eugene	775,000	704,000	+10.1	3,033,000	2,311,466	+31.2					
Portland	115,230,346	93,861,042	+22.8	436,886,383	374,190,453	+16.8	24,467,215	22,667,427	+7.9	19,460,707	15,676,601
Utah—Ogden	2,469,926	2,207,047	+11.9	10,343,109	8,892,352	+16.3					
Salt Lake City	60,392,835	51,648,945	+16.9	224,282,909	199,733,538	+12.3	14,107,589	13,139,299	+7.4	10,797,771	7,618,314
Ariz.—Phoenix	13,921,486	11,588,009	+20.1	53,354,128	43,167,262	+23.6					
Calif.—Bakersfield	5,200,174	4,620,557	+12.5	19,853,237	16,982,047	+16.9					
Berkeley	18,120,179	14,281,360	+26.9	74,156,727	58,203,175	+27.4					
Long Beach	18,714,393	15,227,696	+22.9	69,190,264	53,566,087	+29.2	3,777,686	3,543,167	+6.6	2,947,007	2,861,234
Modesto	2,764,000	2,315,473	+19.4	10,794,000	8,715,473	+23.8					
Pasadena	15,421,359	12,014,678	+28.4	60,303,330	46,279,607	+30.3	3,367,504	2,682,688	+25.5	2,711,058	2,631,202
Riverside	4,479,500	3,189,816	+40.4	15,217,216	11,896,766	+27.9					
Sacramento	35,951,533	28,121,460	+27.8	134,572,139	95,818,988	+40.4	6,042,522	8,448,659	—28.5	5,108,229	2,620,970
San Francisco	591,049,786	520,688,537	+13.5	2,299,609,702	1,971,775,316	+16.6	142,720,000	124,470,079	+14.7	115,651,803	87,992,517
San Jose	11,065,750	8,520,039	+29.9	41,012,712	31,107,690	+31.8	2,212,388	2,233,347	—0.9	1,934,443	1,492,594
Santa Barbara	6,271,394	5,045,254	+24.3	22,449,795	18,414,891	+22.0	1,540,040	1,152,791	+33.6	1,049,872	889,851
Stockton	9,721,365	6,670,791	+45.7	30,625,880	23,420,587	+30.8	1,779,154	1,665,395	+6.8	1,330,746	958,173
Total (21 cities)	1,094,262,791	935,762,064	+16.9	4,195,659,828	3,538,438,917	+18.6	240,585,898	218,700,379	+10.0	190,247,203	145,269,208
Grand total (165 cities)	26,990,579,535	24,779,527,997	+8.9	107,446,542,288	97,522,828,186	+10.2	6,996,177,300	7,278,537,614	—3.9	6,166,177,890	5,075,372,049
Outside New York	10,787,158,485	9,314,327,817	+15.8	41,402,255,063	35,967,838,102	+15.1	2,439,512,186	2,330,168,336	+4.7	2,008,476,478	1,585,015,288

CANADIAN CLEARINGS FOR APRIL, SINCE JANUARY 1, AND FOR WEEK ENDING APRIL 30

Clearings at—	Month of April			Four Months Ended April 30			Week Ended April 30				
	1936	1935	Inc. or Dec.	1936	1935	Inc. or Dec.	1936	1935	Inc. or Dec.	1934	1933
Canada—	$	$	%	$	$	%	$	$	$	$	$
Toronto	473,386,496	412,700,462	+14.7	2,066,193,863	1,786,457,733	+15.7	102,828,513	162,318,513	—36.7	126,979,669	107,771,187
Montreal	401,064,108	339,125,072	+18.3	1,647,730,910	1,409,489,401	+16.9	97,647,648	105,658,562	—7.6	193,339,722	99,977,684
Winnipeg	216,881,916	187,506,212	+15.7	809,508,001	593,715,082	+36.3	56,406,498	106,479,655	—47.0	92,605,469	85,153,142
Vancouver	76,588,719	61,960,595	+23.6	297,305,245	237,775,584	+25.0	17,733,738	17,346,186	+2.2	17,602,337	12,928,610
Ottawa	84,074,775	84,262,004	—0.2	323,670,360	183,860,313	+76.0	21,328,499	29,681,244	—28.1	4,534,618	4,732,681
Quebec	18,131,359	15,878,522	+14.2	66,171,990	59,009,882	+12.1	3,903,522	4,557,696	—14.4	3,543,704	4,682,064
Halifax	9,195,191	9,064,522	+1.4	35,830,992	34,046,157	+5.2	2,021,759	2,410,587	—16.1	2,295,449	2,403,310
Hamilton	19,410,699	15,678,779	+23.8	75,809,354	58,457,678	+29.7	4,124,355	4,345,995	—5.1	4,279,167	3,783,302
Calgary	23,591,524	21,961,879	+7.4	92,682,942	78,387,379	+18.2	5,281,119	6,788,023	—22.2	4,168,680	5,256,710
St. John	7,467,160	6,758,665	+10.5	27,809,823	25,203,522	+10.3	1,726,392	1,725,324	+0.1	1,811,039	1,700,735
Victoria	7,100,416	6,652,211	+6.7	27,334,239	24,128,362	+16.2	1,527,198	1,794,598	—14.9	1,628,368	1,388,172
London	10,881,905	10,158,250	+7.1	46,640,376	40,151,609	+16.2	2,232,302	2,866,022	—22.1	2,779,243	3,007,774
Edmonton	17,594,707	17,321,539	+1.6	60,875,744	64,910,598	—6.2	3,253,212	3,926,921	—17.2	3,861,033	3,537,056
Regina	13,687,407	12,174,892	+12.4	49,437,576	44,525,257	+11.0	3,128,211	4,384,704	—28.7	2,692,323	3,951,276
Brandon	1,166,667	1,148,249	+1.6	4,368,265	4,451,243	—1.9	244,805	306,683	—20.2	333,640	314,520
Lethbridge	1,958,661	1,770,784	+10.6	7,114,716	6,483,774	+9.7	451,110	441,095	+2.3	428,491	334,844
Saskatoon	5,546,106	5,319,199	+4.3	20,791,320	19,543,215	+6.4	1,256,707	1,421,819	—11.6	1,201,466	985,221
Moose Jaw	2,177,011	1,888,416	+15.3	8,212,107	7,030,646	+16.8	471,591	475,890	—0.9	552,002	555,231
Brantford	3,414,237	3,258,827	+4.8	13,414,341	12,428,721	+7.9	669,374	846,701	—20.9	785,735	783,636
Fort William	2,410,222	2,455,159	—1.8	8,946,570	8,840,714	+1.2	507,746	600,704	—15.5	594,521	608,236
New Westminster	2,651,922	2,250,116	+17.9	9,484,727	8,206,631	+15.6	621,193	569,179	+9.1	560,359	460,429
Medicine Hat	1,112,309	903,113	+23.2	3,686,987	3,197,222	+15.3	204,909	217,924	—6.0	215,409	176,300
Peterborough	2,620,851	2,610,508	+0.4	10,129,682	9,380,093	+8.0	626,574	706,733	—11.3	712,251	614,421
Sherbrooke	2,624,513	2,281,890	+15.0	8,992,913	8,290,895	+8.5	523,165	542,831	—3.6	668,553	635,410
Kitchener	4,269,767	3,918,816	+9.0	17,008,527	15,239,520	+11.6	847,943	1,159,934	—26.9	1,190,251	865,996
Windsor	12,278,963	9,697,265	+26.6	46,430,748	37,881,834	+22.6	3,211,872	2,539,517	+26.5	2,416,196	2,373,403
Prince Albert	1,298,486	1,318,344	—1.5	5,025,323	4,929,906	+1.9	289,501	328,723	—11.9	299,918	255,948
Moncton	2,834,409	2,633,400	+7.6	10,921,437	10,250,313	+6.5	662,285	603,332	+9.8	655,491	622,949
Kingston	2,189,441	2,106,054	+4.0	8,294,182	7,741,751	+7.1	438,637	540,061	—18.8	564,033	573,820
Chatham	1,963,149	1,917,086	+2.4	7,725,496	7,275,001	+6.2	411,421	452,415	—9.1	442,618	426,835
Sarnia	1,892,831	1,806,094	+4.8	7,443,539	6,676,474	+11.5	376,614	432,526	—12.9	412,003	421,400
Sudbury	3,438,851	3,183,349	+8.0	13,039,605	11,465,370	+13.7	896,813	846,665	+5.9	704,158	524,499
Total (32 cities)	1,434,904,778	1,251,670,273	+14.6	5,838,031,800	4,829,431,880	+20.9	335,855,226	467,316,762	—28.1	474,857,916	351,806,801

a Not included in total. b No clearings available. * Estimated.

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TREASURY STATEMENT SHOWING APPROPRIATIONS AND EXPENDITURES FOR RECOVERY AND RELIEF AS OF APRIL 30, 1936

The various agencies of the Federal Government, it is shown in a tabulation given in the Treasury's "Daily Statement" of April 30, appropriated $17,777,014,101 for recovery and relief up to the end of April, which compares with $17,779,280,194 appropriated as of March 31, 1936. The figure for April 30 does not include amounts advanced under the Kerr-Smith Tobacco Act, the Bankhead Cotton Control Act and the Potato Control Act of 1935, which laws were repealed by Congress in February after the United States Supreme Court had held the Agricultural Adjustment Act unconstitutional. A report of the Treasury covering appropriations up to March 31 was given in the "Chronicle" of April 11, page 2441.

According to the tabulation for April 30, $12,572,646,137 of the amount appropriated was expended—$9,828,458,273 during the fiscal year ended June 30, 1935, and previous year, and $2,744,187,864 thus far during the fiscal year ending June 30, 1936; $5,204,367,964 remains unexpended. Of the appropriations, $2,308,079,809 are listed in the tabulation as specific allocations to the various governmental agencies; $6,204,772,649 as having been made available by the Reconstruction Finance Corporation, $3,235,935,000 under the National Industrial Recovery Act, $1,366,005,000 under the Emergency Appropriation Act, 1935 (approved June 19, 1934), and $4,662,221,643 under the Emergency Relief Appropriation Act, 1935 (approved April 8, 1935). The Treasury's tabulation for April 30 follows:

FUNDS APPROPRIATED AND ALLOCATED FOR RECOVERY AND RELIEF, EXPENDITURES THEREFROM, AND UNEXPENDED BALANCES AS OF APR. 30 1936

Organizations	Sources of Funds a						Expenditures a		
	Appropriations								
		Statutory and Executive Allocations							
	Specific	National Industrial Recovery Act Approved June 16 1933	Emergency Appropriation Act 1935, Approved June 19 1934	Emergency Relief Appropriation Act 1935, Approved April 8 1935	Reconstruction Finance Corporation	Total	Fiscal Year 1936	Fiscal Year 1935 and Prior Years b	Unexpended
	$	$	$	$	$	$	$	$	$
Agricultural aid:									
Agricultural Adjustment Administration	c322,500,000	37,554,000	--------	--------	d	360,054,000	50,623,626	159,610,800	149,819,572
Commodity Credit Corporation_e	--------	3,000,000	--------	--------	f489,439,330	492,439,330	179,928,813	104,197,869	208,312,647
Farm Credit Administration_e	80,000,000	60,000,000	133,629,959	37,000,000	315,748,397	626,378,356	g35,693,866	423,395,524	238,676,698
Federal Farm Mortgage Corporation	--------	--------	--------	--------	200,000,000	200,000,000	--------	200,000,000	--------
Federal Land banks:									
Capital stock	125,000,000	--------	--------	--------	--------	125,000,000	g3,046,185	124,958,815	3,087,370
Paid-in surplus	145,000,000	--------	--------	--------	--------	145,000,000	24,601,115	74,493,662	45,905,221
Reduction in int. rates on mortgages	58,950,000	--------	--------	--------	--------	58,950,000	23,550,392	19,506,931	15,892,675
Relief:									
Federal Emergency Relief Admin	h 605,000,000	152,304,158	480,590,512	934,030,085	911,040,000	3,082,964,756	482,370,594	2,443,115,494	31,030,526
Federal Surplus Commodies Corp.							9,823,819	116,624,322	
Civil Works Administration	h 337,700,000	400,005,000	--------	--------	88,960,000	826,665,000	591,395	816,450,155	9,623,448
Emergency conservation work	93,101,630	323,362,315	322,890,000	605,334,450	--------	1,344,688,395	437,336,203	767,449,494	139,902,697
Department of Agriculture, relief	--------	--------	85,320,000	--------	--------	85,320,000	2,679,093	80,561,249	2,079,656
Public Works (including Work Relief):									
Boulder Canyon project	i 13,339,960	44,093,000	3,000,000	12,000,000	--------	72,432,960	8,004,155	43,265,888	21,162,916
Loans & grants to States, munic., &c_e	--------	435,371,994	133,000,000	345,753,590	j	914,125,584	91,639,270	216,303,647	606,182,666
Loans to railroads_e	--------	192,139,506	--------	--------	j	192,139,506	g126,812,438	136,969,752	181,982,191
Public highways	i 255,488,217	438,031,000	2,239	500,000,000	--------	1,193,521,456	175,687,149	585,238,957	432,595,349
River and harbor work	i	255,024,484	93,907,485	130,801,892	--------	479,733,862	124,389,694	220,375,133	134,969,035
Rural Electrification Administration	--------	--------	--------	12,842,912	--------	12,842,912	841,956	16,820	11,984,134
Works Progress Administration	--------	--------	--------	1,429,783,976	--------	1,429,783,976	913,364,958	--------	516,419,017
All other	i 72,000,000	760,526,631	74,730,254	312,687,284	--------	1,219,944,170	335,323,613	460,640,362	423,980,194
Aid to home owners:									
Home-loan system:									
Home-loan bank stock	--------	--------	--------	--------	125,000,000	125,000,000	16,896,300	81,645,700	26,458,000
Home Owners' Loan Corporation	--------	--------	--------	--------	200,000,000	200,000,000	--------	200,000,000	--------
Federal savings and loan associations	k 50,000,000	--------	--------	--------	--------	50,000,000	19,668,585	30,241,584	89,830
Emergency housing	--------	32,058,500	--------	103,773,050	--------	135,831,550	22,968,915	6,849,186	106,013,447
Federal Housing Administration	--------	1,000,000	--------	--------	d39,000,000	40,000,000	12,116,170	15,963,873	11,919,956
Resettlement Administration	--------	23,209,359	3,389,487	227,900,000	--------	254,498,846	94,243,494	1,761,663	158,493,688
Subsistence homesteads	--------	6,724,224	--------	--------	--------	6,724,224	428,264	6,034,250	261,710
Miscellaneous:									
Export-Import Banks of Washington_e	--------	1,250,000	--------	--------	35,000,000	36,250,000	19,583,400	37,827	16,628,772
Federal Deposit Insurance Corporation	150,000,000	--------	--------	--------	l	150,000,000	--------	150,000,000	--------
Administration for Industrial Recovery	--------	19,378,000	4,993,468	--------	--------	24,371,468	5,109,755	19,129,222	132,491
Reconstruction Finance Corp.—direct loans and expenditures_e	m	--------	--------	--------	d3800584,920	3,800,584,920	g169,845,053	2,276,434,748	1,693,995,225
Tennessee Valley Authority	i	50,000,000	25,000,000	--------	--------	75,000,000	27,814,668	47,185,331	--------
Total	2,308,079,808	3,235,032,174	1,360,453,407	4,651,907,239	6,204,772,649	17760 245,278	2,744,187,863	9,828,458,272	5,187,599,142
Unallocated funds	--------	902,825	5,551,592	10,314,404	--------	16,768,822	--------	--------	16,768,822
Grand total	2,308,079,808	n3235935,000	o1366005,000	p 4662221643	6,204,772,649	17777 014,100	2,744,187,863	9,828,458,272	5,204,367,964

a The following appropriations included in the 1936 Budget estimate of $300,000,000 for general public works annual program and expenditures therefrom are not included in the above statement: Boulder Canyon Project, $14,000,000; Public highways, $40,000,000; River and harbor work, $10,000,000; other public works, $118,409,000; Tennessee Valley Authority, $36,000,000; total, $218,409,000.

b The emergency expenditures included in this statement for the period prior to the fiscal year 1934 include only expenditures on account of the Reconstruction Finance Corporation, and subscriptions to capital stock of Federal Land banks under authority of the Act of Jan. 23 1932. Expenditures by the several departments and establishments for public works under the Emergency Relief and Construction Act of 1932 were made from general disbursing accounts, and, therefore, are not susceptible to segregation from the general expenditures of such departments and establishments on the basis of the daily Treasury statements.

c The sum of $322,500,000 includes appropriations under the Acts of May 12, 1933, May 25, 1934, June 19, 1934, and Aug. 24, 1935, totaling $360,000,000, less $37,500,000 carried to the surplus fund from the appropriation of $100,000,000 provided by the Act of June 19, 1934.

d There are no statutory limitations on the amounts of funds which may be made available by the Reconstruction Finance Corporation for carrying out the purposes of Sec. 5 of the Agricultural Adjustment Act, and for the purchase by the Reconstruction Finance Corporation of preferred stock or capital notes of banks and trust companies under the Act of March 9 1933. The Reconstruction Finance Corporation is required to make available to the Federal Housing Administrator such funds as he may deem necessary for the purposes of carrying out the provisions of the National Housing Act. The amounts included in this column for the purposes specified are based upon checks issued therefor from time to time by the Reconstruction Finance Corporation. The authority of the Reconstruction Finance Corporation to issue its bonds, notes, and debentures has been increased by such amounts as may be required to provide funds for such purposes.

e Expenditures are stated on a net basis, i.e., gross expenditures less repayments and collections, details of which are set forth in the supplementary statement below.

f Net, after deducting repayments to the Reconstruction Finance Corporation.

g Excess of credits, deduct.

h The appropriation of $950,000,000 provided in the Act of Feb. 15 1934 was allocated by the President as follows: Federal Emergency Relief Administration, $605,000,000; and Civil Works Admin. $345,000,000, of which amount $7,300,000 has been transferred to the Emergency Relief appropriation. i See note a above.

j Under the provisions of the Emergency Appropriation Act, fiscal year 1935, the Reconstruction Finance Corporation is authorized to purchase marketable securities acquired by the Federal Emergency Administration of Public Work but the amount which the Reconstruction Finance Corporation may have invested at any one time in such securities may not exceed $250,000,000. Moneys paid for such securities are available for loans (but not grants) under Title II of the National Industrial Recovery Act. The amount of obligations which the Reconstruction Finance Corporation is authorized to have outstanding at any one time is increased by the sums necessary for such purchases, not to exceed $250,000,000. The purchase of such securities by the Reconstruction Finance Corporation is reflected as expenditures of the Reconstruction Finance Corporation and as credits against expenditures of the Federal Emergency Administration of Public Works. The amount by which the available funds on account of such transactions has been increased is, therefore, included in the funds of the "Reconstruction Finance Corporation—direct loans and expenditures."

k Includes $700,000 allocated for savings and loan promotion as authorized by Sec. 11 of the Act of April 27 1934.

l Under Sec. 3 of the Act of June 16 1934 the Reconstruction Finance Corporation is authorized to purchase at par obligations of the Federal Deposit Insurance Corporation in a face amount of not to exceed $250,000,000, and the amount of obligations which the Reconstruction Finance Corporation is authorized to have outstanding at any one time is increased by $250,000,000. The amount to be included in this column will represent the proceeds deposited with the Treasurer of the United States on account of the sale of such obligations by the Federal Deposit Insurance Corporation to the Reconstruction Finance Corporation.

m The appropriation of $500,000,000 for subscription to capital stock is included in the figures shown in the column for Reconstruction Finance Corporation.

n Exclusive of the $64,065,000 transfer referred to in note (p).

o Exclusive of the $25,600,000 and $34,570,000 transfers referred to in note (p).

p Includes $4,000,000,000 specific appropriation under the Act of April 8, 1935, and transfers of unexpended balances as follows: From the Reconstruction Finance Corporation, $500,000,000; from the appropriation of $3,300,000,000 for National Industrial Recovery, $64,065,000; from the appropriation of $525,000,000 for relief in stricken agricultural areas provided in the Emergency Appropriation Act of 1935, approved June 19, 1934, $25,600,000; from the appropriation of $899,675,000 for emergency relief and public works provided in the Emergency Appropriation Act of 1935, approved June 19, 1934, $34,570,000; from the appropriation of $950,000,000 for emergency relief and civil works provided in the Act of Feb. 15, 1934, $7,300,000; from unobligated moneys referred to in Sec. 4 of Act of March 31, 1933, $17,765,140.54; and moneys transferred pursuant to Sec. 15 (f) of the Agricultural Adjustment Act, $12,921,502.64.

DETAILS OF REVOLVING FUNDS INCLUDED IN THE TABLE ABOVE

Organizations	This Month			Fiscal Year 1936		
	Payments	Repayments and Collections	Net Expenditures	Payments	Repayments and Collections	Net Expenditures
Commodity Credit Corporation	$843,531.67	$3,043,902.30	a$2,200,370.63	$209,774,719.07	$29,845,905.60	$179,928,813.47
Farm Credit Administration	6,541,806.74	3,311,929.02	3,229,877.72	60,021,369.86	95,715,235.94	a35,693,866.08
Loans and grants to States, municipalities, &c	40,888,724.51	13,378,218.65	27,510,505.86	267,805,882.59	176,166,612.26	91,639,270.33
Loans to railroads	1,431,579.46	292,189.01	1,139,390.45	16,398,445.21	143,210,883.21	a126,812,438.00
Export-Import Banks of Washington	16,869,564.38	118,554.13	16,751,010.25	25,061,655.58	5,478,255.52	19,583,400.06
Reconstruction Finance Corporation—direct loans & expenditures	41,348,424.51	72,755,211.82	a31,406,787.31	820,711,362.70	990,556,416.36	a169,845,053.66

a Excess of repayments and collections (deduct).

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COMPLETE PUBLIC DEBT OF THE UNITED STATES

The statement of the public debt and Treasury cash holdings of the United States, as officially issued as of Jan. 31, 1936, delayed in publication, has now been received, and as interest attaches to the details of available cash and the gross and net debt on that date, we append a summary thereof, making comparison with the same date in 1935:

CASH AVAILABLE TO PAY MATURING OBLIGATIONS

	Jan. 31, 1936	Jan. 31, 1935
	$	$
Balance end of month by daily statements, &c.	2,003,979,341	2,319,392,435
Add or Deduct—Excess or deficiency of receipts over or under disbursements on belated items	—45,716,462	—15,914,925
	1,958,262,879	2,303,477,510
Deduct outstanding obligations:		
Matured interest obligations	22,827,107	27,148,462
Disbursing officers' checks	690,506,332	276,512,596
Discount secured on War Savings Certificates	3,740,830	3,874,945
Settlement on warrant checks	2,967,652	3,742,360
Total	720,041,921	311,278,363
Balance, deficit (—) or surplus (+)	+1,238,220,958	+1992,199,147

INTEREST-BEARING DEBT OUTSTANDING

Title of Loan—	*Interest Payable*	Jan. 31, 1936	Jan. 31, 1935
		$	$
2s Consols of 1930	Q.-J.	----------	599,724,050
2s of 1916-1936	Q.-F.	----------	48,954,180
2s of 1918-1938	Q.-F.	----------	25,947,400
3s of 1961	Q.-M.	49,800,000	49,800,000
3s convertible bonds of 1946-1947	Q.-J.	28,894,500	28,894,500
Certificates of indebtedness		253,700,000	163,100,000
3½s First Liberty Loan, 1932-1947	J.-D.	----------	1,392,226,250
4s First Liberty Loan, converted 1932-1947	J.-D.	----------	5,002,450
4¼s First Liberty Loan, converted 1932-1947	J.-D.	----------	532,489,100
4¼s First Liberty Loan, 2d conv., 1932-1947	J.-D.	----------	3,492,150
4¼s Fourth Liberty Loan of 1933-1938	A.-O.	----------	c3,181,062,700
4¼s Treasury bonds of 1947-1952	A.-O.	758,955,800	758,983,300
3s Treasury bonds of 1944-1954	J.-D.	1,036,762,000	1,036,834,500
3¼s Treasury bonds of 1946-1956	M.-S.	489,087,100	489,087,100
3⅜s Treasury bonds of 1943-1947	J.-D.	454,135,200	454,135,200
3⅜s Treasury bonds of 1940-1943	J.-D.	352,993,950	352,993,950
3⅜s Treasury bonds of 1941-1943	M.-S.	544,914,050	544,914,050
3⅜s Treasury bonds of 1946-1949	J.-D.	818,646,000	818,646,500
3s Treasury bonds of 1951-1955	M.-S.	755,476,000	755,478,850
3¼s Treasury bonds of 1941	F.-A.	834,474,100	834,474,100
4¼s-3¼s Treasury bonds of 1943-1945	A.-O.	1,400,570,500	1,400,570,500
3¼s Treasury bonds of 1944-46	A.-D.	1,518,858,800	1,518,857,800
3s Treasury bonds of 1946-1948	J.-D.	1,035,884,900	824,508,050
3⅛s Treasury bonds of 1949-1952	J.-D.	491,377,100	491,377,100
2½s Treasury bonds of 1955-1960	M.-S.	2,611,155,700	----------
2½s Treasury bonds of 1945-1947	M.-S.	1,214,453,900	----------
U. S. Savings bonds, series A		170,843,213	----------
2½s Postal Savings bonds	J.-J.	120,881,020	101,943,340
Treasury notes		12,271,550,050	9,584,563,400
Treasury bills		2,404,184,000	1,954,046,000
Aggregate of interest-bearing debt		29,617,597,883	27,952,106,520
Bearing no interest		705,542,994	473,965,221
Matured, interest ceased		193,249,045	49,769,440
Total debt		a30516389,922	28,475,841,181
Deduct Treasury surplus or *add* Treasury deficit		†1,238,220,958	+1,992199,147
Net debt		b29,278,168,964	26,483,642,034

a Total gross debt Jan. 31, 1936 on the basis of daily Treasury statements was $30,516,452,985.58, and the net amount of public debt redemption and receipts in transit, &c., was $63,063.50. b No reduction is made on account of obligations of foreign governments or other investments. c Includes amount of outstanding bonds called for redemption on April 15 1934.

CONTINGENT LIABILITIES OF THE UNITED STATES JAN. 31, 1936.

Detail—	*Amount of Contingent Liability* — *Principal*	*a Interest*	*Total*
Guaranteed by the United States:			
Federal Farm Mortgage Corp.:	$	$	$
3% bonds of 1944-49	862,085,600.00	5,388,035.00	867,473,635.00
3¼% bonds of 1944-64	98,028,600.00	1,194,723.56	99,223,323.56
3% bonds of 1942-47	236,615,300.00	295,769.13	236,911,069.13
1½% bonds of 1937	22,325,000.00	127,903.65	22,452,903.65
2½% bonds of 1942-47	79,530,100.00	905,207.18	80,435,307.18
1½% bonds of 1939	100,122,000.00	621,590.75	100,743,590.75
	*1,398,706,600.00	8,533,229.27	1,407,239,829.27
Federal Housing Administration	----------	----------	----------
Home Owners' Loan Corporation:			
4% bonds of 1933-51	----------	b139,098.19	139,098.19
3% bonds, series A, 1944-52	1,114,481,450.00	8,617,745.46	1,123,099,195.46
2¼ bonds, series B, 1939-49	1,247,362,800.00	458,432.97	1,247,821,232.97
1½% bonds, series C, 1936	49,736,000.00	s31,085.00	49,704,915.00
1¼% bonds, series D, 1937	49,843,000.00	x36,343.85	49,806,656.15
2% bonds, series E, 1938	49,532,100.00	x41,276.75	49,490,823.25
1½% bonds, series F, 1939	325,254,750.00	813,129.19	326,067,879.19
2¼% bonds, series G, 1942-44	74,558,750.00	367,396.41	74,926,146.41
	*2,910,768,850.00	10,287,096.62	2,921,055,946.62
Reconstruction Finance Corp.:			
3% notes, series G	16,000,000.00	29,010.99	16,029,010.99
2% notes, series H	87,333,000.00	148,954.01	87,481,954.01
1½% notes, series K	149,171,666.67	287,338.87	149,459,005.54
	252,504,666.67	465,303.87	c252,969,970.54
Tennessee Valley Authority	----------	----------	----------
Total, based upon guaranties	----------	----------	4,581,265,746.43
On Credit of the United States:			
Secretary of Agriculture	----------	----------	----------
Postal Savings System:			
Funds due depositors	1,199,055,116.80	27,512,944.32	d1226,568,061.12
Total, based upon credit of the United States	----------	----------	1,226,568,061.12
Other Obligations—			
Federal Reserve notes (face amt.)	----------	----------	e3617,379,431.65

s Excess of credits (deduct).

* Includes only bonds issued and outstanding. a After deducting amounts of funds deposited with the Treasury to meet interest payments. b Interest to July 1 1935 on $9,709,450 face amount of bonds and interim receipts outstanding which were called for redemption July 1 1935. c Does not include $4,160,000,000 face amount of notes and accrued interest thereon, held by Treasury and reflected in the public debt. d Figures as of Nov. 30 1935—figures as of Jan. 31 1935 not available. Offset by cash in designated depository banks and accrued interest amounting to $296,715,204.09 which is secured by the pledge of collateral as provided in the Regulations of the Postal Savings System, having a face value of $308,445,362.98; cash in possession of system amounting to $77,731,234.28, and government securities with a face value of $846,038,250 held as investments, and other assets.

e In actual circulation, exclusive of $15,648,053.35 redemption fund deposited in the Treasury and $317,130,885 of their own Federal Reserve notes held by the issuing banks. Federal Reserve notes issued are secured by gold certificates in the amount of $3,871,342,760; United States Government securities of a face value of $135,400,000, and commercial paper of a face amount of $6,855,359.

CHANGES IN NATIONAL BANK NOTES

We give below tables which show all the monthly changes in National bank notes and in bonds and legal tenders on deposit therefor:

	Amount Bonds on Deposit to Secure Circulation for National Bank Notes	*National Bank Circulation Afloat on*— *Bonds*	*Legal Tenders*	*Total*
	$	$	$	$
Mar. 31 1936	----------	b600,000	a412,859,760	413,459,760
Feb. 29 1936	----------	b600,000	a428,125,995	428,725,995
Jan. 31 1936	----------	b600,000	a445,407,210	446,007,210
Dec. 31 1935	----------	b600,000	a472,546,661	473,146,661
Nov. 30 1935	----------	b600,000	a498,090,117	498,690,117
Oct. 31 1935	----------	b600,000	a529,121,057	529,721,057
Sept. 30 1935	----------	b600,000	a572,428,022	573,028,022
Aug. 31 1935	*900,000	600,000	618,311,862	618,911,862
July 31 1935	2,351,260	13,984,735	735,754,750	749,739,485
June 30 1935	141,945,660	220,605,430	548,490,215	769,095,645
May 31 1935	283,529,310	244,006,952	550,975,223	794,982,175
Apr. 30 1935	330,642,140	271,360,682	553,161,838	824,522,520
Mar. 31 1935	478,777,490	430,477,157	418,780,298	849,257,455

$2,327,717 Federal Reserve *bank* notes outstanding April 1, 1936, secured by lawful money, against $2,380,123 on April 1, 1935.

a Includes proceeds for called bonds redeemed by Secretary of the Treasury.

b Secured by $600,000 U. S. 2% Consols 1930 deposited with U. S. Treasurer.

* Includes $300,000 bonds which were on deposit although circulating notes had been retired by deposit of that amount of lawful money.

The following shows the amount of National bank notes afloat and the amount of legal tender deposits Mar. 2 1936 and April 1 1936, and their increase or decrease during the month of March:

National Bank Notes—Total Afloat—	
Amount afloat March 2, 1936	$428,725,995
Net decrease during March	15,266,235
Amount of bank notes afloat April 1, 1936	$413,459,760
Legal Tender Notes—	
Amount deposited to redeem National bank notes March 2	$428,125,995
Net amount of bank notes redeemed in March	15,266,235
Amount on deposit to redeem National bank notes April 1, 1936	a$412,859,760

a Includes proceeds for called bonds redeemed by Secretary of the Treasury.

TREASURY MONEY HOLDINGS

The following compilation, made up from the daily Government statements, shows the money holdings of the Treasury at the beginning of business on the first of February, March, April and May, 1936:

Holdings in U. S. Treasury	*Feb.* 1 1936	*Mar.* 1 1936	*Apr.* 1, 1936	*May* 1, 1936
	$	$	$	$
Net gold coin and bullion	607,567,323	575,980,656	599,170,408	605,056,799
Net silver coin and bullion	390,933,218	399,539,559	400,720,706	404,694,303
Net United States notes	3,512,821	2,845,023	3,322,745	3,163,106
Net National bank notes	5,004,283	3,296,289	3,700,837	3,654,433
Net Federal Reserve notes	17,258,990	17,654,132	18,033,105	15,539,785
Net Fed. Res. *bank* notes	271,708	746,257	727,869	429,903
Net subsidiary silver	5,457,500	5,878,023	6,576,982	7,298,940
Minor coin, &c	6,810,686	7,530,704	7,003,263	6,523,135
Total cash in Treasury	1,036,816,529	1,013,470,643	1039 255,915	*1046360,404
Less gold reserve fund	156,039,431	156,039,431	156,039,431	156,039,431
Cash balance in Treas	880,777,098	857,431,212	883,216,484	890,320,973
Dep. in spec'l depositories account Treas'y bonds, Treasury notes and certificates of indebtedness	747,929,000	617,078,000	1,005,746,000	984,307,000
Dep. in Fed. Res. bank	520,294,372	456,058,296	1,130,688,866	707,785,750
Dep. in National banks—				
To credit Treas. U. S	10,647,270	9,082,798	12,848,789	13,033,383
To credit disb. officers	70,184,963	43,344,258	45,059,209	42,610,731
Cash in Philippine Islands	1,774,660	2,188,350	1,833,019	1,811,368
Deposits in foreign depts	2,437,607	2,594,743	1,791,968	2,736,085
Dep. in Fed. Land banks	----------	----------	----------	----------
Net cash in Treasury and in banks	2,234,044,970	1,987,777,657	3,081,184,335	2,642,605,290
Deduct current liabilities	230,065,629	221,026,203	215,059,937	200,634,771
Available cash balance	2,003,979,341	1,766,751,454	2,866,124,398	2,441,970,519

* Includes on May 1 $312,551,233 silver bullion and $3,265,281 minor, &c., coins not included in statement "Stock of Money."

MONTHLY REPORT ON GOVERNMENTAL CORPORATIONS AND CREDIT AGENCIES AS OF MARCH 31, 1936

The monthly report of the Treasury Department, showing assets and liabilities as of March 31, 1936, of governmental corporations and credit agencies, financed wholly or in part by the United States, was contained in the Department's "Daily Statement" for April 30. The report is the 22nd such to be issued by the Treasury; the last previous one, for Feb. 29, 1936, appeared in our issue of April 11, pages 2438-2440.

The report for March 31 shows in the case of agencies financed wholly from Government funds a proprietary interest of the United States as of that date of $3,163,788,734, which compares with $3,223,429,847 Feb. 29. In the case of these wholly-owned Government agencies, the proprietary interest represents the excess of assets over liabilities, exclusive of inter-agency items.

The Government's proprietary interest in agencies financed partly from Government funds and partly from private funds as of March 31 was shown to be $1,164,266,380. This compares with $1,162,148,679 as of Feb. 29. In the case of these partly-owned Government agencies, the Government's proprietary interest is the excess of assets over liabilities exclusive of inter-agency items, less the privately-owned interests. The statement follows:

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COMBINED STATEMENT OF ASSETS AND LIABILITIES OF GOVERNMENTAL CORPORATIONS AND CREDIT AGENCIES OF THE UNITED STATES AS OF MAR. 31 1936, COMPILED FROM LATEST REPORTS RECEIVED BY THE TREASURY
SUMMARY (In Thousands of Dollars—Last Three Figures Omitted) For footnotes, see top of next column.

	Assets d								Liabilities and Reserves d			Excess of Assets Over Liabilities d	Proprietary Interest		Distribution of U. S. Interests		
	Loans	Preferred Capital Stock, &c.	Cash	Investments			Accounts and Other Receivables	Real Estate and Other Business Property	Other e	Total	Guaranteed by United States	Not Guaranteed by United States	Total		Privately Owned	Owned by United States	Capital Stock	Surplus	Inter-agency Interests
				United States Securities	Securities Guaranteed by United States	All Other													
	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$
I. Financed wholly from Government funds—																			
Reconstruction Finance Corporation	1,315,505	851,085	f3,402	40,127	1,575	60	109,124	6,076	132,345	2,205,215	------	2,071,835	2,071,835	391,589	148,090	243,499	121,912	k100,649	20,937
Commodity Credit Corporation	298,019	------	3,328	36,454	37,650	------	f3,050	------	68	258,140	------	157,379	157,379	100,761	------	100,761	70,000	37,124	b6,362
Export-Import Bank	227	------	10,996	11	------	759,629	26,547	n 47	1,035	1,647,052	1,418,742	f26,263	1,445,006	202,045	------	202,045	200,000	------	2,045
Public Works Administration	137,711	------	11	------	47,056	------	883	------	64	153,142	------	361	361	152,781	1,984	150,796	139,000	5,433	6,362
Regional Agricultural Credit corporations	39,616	------	2,976	------	9,331	------	778	------	22	137,699	------	10,663	10,663	127,036	28,294	98,742	98,542	200	------
Production Credit corporations	------	------	453	------	101,408	------	1,571	60	23	44,250	------	3,111	3,111	41,138	------	41,138	29,500	11,638	------
Panama Railroad Co	------	------	3,398	2,933	18,650	98,871	454	76	41	121,482	------	177	177	121,304	------	121,304	120,000	1,304	------
United States Shipping Board Merchant Fleet Corporation	90,577	------	18,928	10,621	------	2,406	476	26,580	118	43,601	------	973	973	42,628	------	42,628	7,000	35,994	b366
War Emergency Corporations and Agencies h	5,041	4	709	------	123	17,891	6,371	35,708	978	170,375	------	13,345	13,345	157,030	------	157,030	50,000	107,030	------
Other i	j219,842	------	55,009	13,482	------	60	3,509	54	134	9,638	------	------	------	9,638	------	9,638	a40,205	c31,216	------
						957	3,045	101,068	9,716	403,121	------	10,045	10,045	393,075	------	393,075	a4,379,027	1,668	650
Total Group I	2,106,542	851,089	99,204	27,160	18,650	120,187	57,007	164,177	29,908	3,473,931	252,778	57,363	310,142	3,163,788	------	3,163,788	5,409,579	256,030	b2,501,821
II. Financed partly from Govt. and partly with private funds—																			
Federal Land banks	2,124,792	------	49,321	40,127	1,575	60	109,124	6,076	132,345	2,463,425	------	2,071,835	2,071,835	391,589	148,090	243,499	121,912	k100,649	20,937
Federal Intermediate Credit banks	166,624	------	14,292	36,454	37,650	------	f3,050	------	68	258,140	------	157,379	157,379	100,761	------	100,761	70,000	37,124	b6,362
Federal Farm Mortgage Corporation	817,898	------	41,941	------	------	759,629	26,547	n 47	1,035	1,647,052	1,418,742	f26,263	1,445,006	202,045	------	202,045	200,000	------	2,045
Banks for cooperatives	41,082	------	f7,705	56,301	47,056	------	883	------	64	153,142	------	361	361	152,781	1,984	150,796	139,000	5,433	6,362
Home Loan banks	103,357	------	15,441	8,768	9,331	------	778	------	22	137,699	------	10,663	10,663	127,036	28,294	98,742	98,542	200	------
Home Owners' Loan Corporation l	2,951,640	5,255	83,419	28	101,408	------	66,944	4,096	44,667	3,156,052	m3039,980	82,119	3,122,100	33,951	------	33,951	200,000	c33,737	b132,310
Federal Savings & Loan Insurance Corporation	------	------	237	34	------	------	1,587	------	100	103,368	------	503	503	102,864	------	102,864	100,000	2,864	------
Federal Savings & Loan associations	------	------	27,964	301,001	------	------	2,285	------	o 81,533	81,533	------	------	------	81,533	------	81,533	81,533	------	------
Federal Deposit Insurance Corporation	4,242	7	74	------	------	------	------	36	5,033	340,564	24,999	315,564	p165,564	150,000	------	150,000	150,000	------	------
War Finance Corporation q	------	------	------	------	------	------	------	n	------	81	10	70	70	10	------	70	10	60	------
Total Group II	6,209,645	5,255	240,398	442,717	197,022	759,690	211,202	10,256	264,871	8,341,060	4,458,722	2,374,137	6,832,860	1,508,200	343,933	1,164,266	1,160,998	112,595	b109,327
Grand total	8,316,188	856,344	339,603	469,878	215,672	879,878	268,210	174,433	294,780	11,814,991	4,711,501	2,431,500	7,143,002	4,671,989	343,933	4,328,055	6,570,577	368,625	rb2611148

a Non-stock (or includes non-stock proprietary interests).

b Excess inter-agency assets (deduct).

c Deficit (deduct).

d Exclusive of inter-agency assets and liabilities (except bond investments).

e Also includes real estate and other property held for sale.

f Adjusted for inter-agency items and items in transit.

g Excludes contingent assets and liabilities amounting to $228,607 for guaranteed loans, &c.

h Includes U. S. Housing Corporation, U. S. Railroad Administration, U. S. Spruce Production Corporation, and notes received on account of sale of surplus war supplies.

i Includes Electric Home and Farm Authority; Farm Credit Administration (crop-production and other loans); Federal Housing Administration; Federal Prisons Industries, Inc.; Resettlement Administration; Inland Waterways Corporation; Rural Electrification Administration; The RFC Mortgage Company; Tennessee Valley Associated Co-operatives, Inc.; Tennessee Valley Authority; loans to railroads, and inter-agency interests held by the United States Treasury.

j Net after deducting estimated amount of uncollectible obligations held by the Farm Credit Administration.

k Includes $3,868,977 due to Federal Land banks from the U. S. Treasury for subscriptions to paid-in surplus.

l Preliminary statement.

m Includes unissued bonds covering loans in process.

n Less than $1,000.

o Assets not classified. Includes the amount of capital stock held by the United States; also $32,310,600 subscribed by the Home Owners' Loan Corporation.

p Includes assessments paid in by member banks and trust companies to the amount of $26,264,817.

q In liquidation.

r Represents capital stock, paid-in surplus, and other proprietary inter-agency interests which are not deducted from the capital stock and paid-in surplus of the corresponding organizations.

PRELIMINARY DEBT STATEMENT OF THE UNITED STATES, APRIL 30, 1936

The preliminary statement of the public debt of the United States April 30, 1936, as made up on the basis of the daily Treasury statement, is as follows:

Bonds—		
3% Panama Canal loan of 1961	$49,800,000.00	
3% Conversion bonds of 1946-47	28,894,500.00	
2½% Postal Savings bonds (11th to 49th ser.)	120,881,020.00	
		$199,575,520.00
Treasury bonds:		
4¼% bonds of 1947-52	$758,955,800.00	
4% bonds of 1944-54	1,036,762,000.00	
3¼% bonds of 1946-56	489,087,100.00	
3½% bonds of 1943-47	454,135,200.00	
3½% bonds of 1940-43	352,993,950.00	
3¼% bonds of 1941-43	544,914,050.00	
3½% bonds of 1946-49	818,646,000.00	
3% bonds of 1951-55	755,476,000.00	
3¼% bonds of 1941	834,474,100.00	
3¼% bonds of 1943-45	1,400,570,500.00	
3¼% bonds of 1944-46	1,518,858,800.00	
3% bonds of 1946-48	1,035,884,900.00	
3½% bonds of 1949-52	491,377,100.00	
2¼% bonds of 1955-60	2,611,155,700.00	
2¼% bonds of 1945-47	1,214,453,900.00	
2¾% bonds of 1948-51	1,223,496,850.00	
		15,541,241,950.00
United States Savings bonds:		
Series A	$196,756,837.25	
Series B	67,872,025.00	
		264,628,862.25
Total bonds		$16,005,446,332.25
Treasury Notes—		
3¼% series A-1936, maturing Aug. 1 1936	$364,138,000.00	
2¾% series B-1936, maturing Dec. 15 1936	357,921,200.00	
1½% series D-1936, maturing Sept. 15 1936	514,066,000.00	
1½% series E-1936, maturing June 15 1936	686,616,400.00	
3½% series A-1937, maturing Sept. 15 1937	817,483,500.00	
3% series B-1937, maturing Apr. 15 1937	502,361,900.00	
3% series C-1937, maturing Feb. 15 1937	428,730,700.00	
2½% series A-1938, maturing Feb. 1 1938	276,679,600.00	
2½% series B-1938, maturing June 15 1938	618,056,800.00	
3% series C-1938, maturing Mar. 15 1938	455,175,500.00	
2½% series D-1938, maturing Sept. 15 1938	596,416,100.00	
2½% series A-1939, maturing June 15 1939	1,293,714,200.00	
1½% series B-1939, maturing Dec. 15 1939	526,233,000.00	
1½% series C-1939, maturing Mar. 15 1939	941,613,750.00	
1¾% series A-1940, maturing Mar. 15 1940	1,378,364,200.00	
1½% series B-1940 maturing June 15 1940	738,428,400.00	
1½% series C-1940, maturing Dec. 15 1940	737,161,600.00	
1½% series A-1941, maturing Mar. 15, 1941	676,707,600.00	
	$11,909,868,450.00	
4% Civil Service retirement fund, series 1936 to 1940	267,700,000.00	
4% Foreign Service retirement fund, series 1936 to 1940	2,843,000.00	
4% Canal Zone retirement fund, series 1936 to 1940	2,741,000.00	
2% Postal Savings System series, maturing June 30 1939 and 1940	100,000,000.00	
2% Federal Deposit Insurance Corporation series, maturing Dec. 1 1939	100,000,000.00	
		12,383,152,450.00
Certificates of Indebtedness—		
4% Adjusted-Service Certificate Fund series maturing Jan. 1 1937	$249,900,000.00	
2½% Unemployment Trust Fund series, maturing June 30 1936	9,250,000.00	
		259,150,000.00
Treasury bills (maturity value)		1,952,862,000.00
Total interest-bearing debt outstanding		$30,600,610,782.25
Matured Debt on Which Interest Has Ceased—		
Old debt matured—issued prior to April 1 1917	$4,811,180.26	
3½%, 4% and 4¼% First Liberty Loan bonds of 1932-47	46,235,300.00	
4% and 4¼% Second Liberty Loan bonds of 1927-42	1,594,550.00	
4¼% Third Liberty Loan bonds of 1928	2,582,850.00	
4¼% Fourth Liberty Loan bonds of 1933-38	65,924,700.00	
3¾% and 4¾% Victory notes of 1922-23	740,050.00	
Treasury notes, at various interest rates	19,685,950.00	
Ctfs. of indebtedness, at various interest rates	8,898,050.00	
Treasury bills	23,801,000.00	
Treasury savings certificates	296,225.00	
		174,569,855.26
Debt Bearing No Interest—		
United States notes	$346,681,016.00	
Less gold reserve	156,039,430.93	
	$190,641,585.07	
Deposits for retirement of National bank and Federal Reserve *bank* notes	454,307,572.50	
Old demand notes and fractional currency	2,034,376.51	
Thrift and Treasury savings stamps, unclassified sales, &c	3,276,224.29	
		650,259,758.37
Total gross debt		$31,425,440,395.88

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TREASURY CASH AND CURRENT LIABILITIES

The cash holdings of the Government as the items stood April 30, 1936, are set out in the following. The figures are taken entirely from the daily statement of the United States Treasury of April 30, 1936:

CURRENT ASSETS AND LIABILITIES

GOLD

Assets—	$	*Liabilities*—	$
Gold	10,224,924,888.80	Gold certificates: Outstanding (outside of Treasury)	2,918,613,649.00
		Gold ctf. fund—Bd. of Govs., F.R.Sys.	4,888,378,911.61
		Redemption fund—Fed. Res. notes	12,875,528.99
		Gold reserve	156,039,430.93
		Exch. stabiliza'n fund	1,800,000,000.00
		Gold in general fund	449,017,368.27
Total	10,224,924,888.80	Total	10,224,924,888.80

Note—Reserve against $346,681,016 of United States notes and $1,177,422.50 of Treasury notes of 1890 outstanding. Treasury notes of 1890 are also secured by silver dollars in the Treasury.

SILVER

Assets—	$	*Liabilities*—	$
Silver	682,869,428.09	Silver ctfs. outstanding	1,098,504,671.00
Silver dollars	508,955,735.00	Treasury notes of 1890 outstanding	1,177,422.50
		Silver in general fund	92,143,069.59
Total	1,191,825,163.09	Total	1,191,825,163.09

GENERAL FUND

Assets—	$	*Liabilities*—	$
Gold (see above)	449,017,368.27	Treasurer's checks outstanding	2,777,746.32
Silver (see above)	92,143,069.59	Deposits of government officers:	
United States notes	3,163,106.00	Post Office Dept.	8,789,663.26
Federal Reserve notes	15,539,785.00	Board of Trustees, Postal Savings System:	
Fed. Reserve *bank* notes	429,903.50	5% reserve, lawful money	60,078,545.63
National bank notes	3,654,433.00	Other deposits	38,210,336.27
Subsidiary silver coin	7,298,940.13	Postmasters, clerks of courts, disbursing officers, &c.	82,964,586.52
Minor coin	3,265,280.60	Deposits for:	
Silver bullion (cost value)	312,432,374.10	Redemption of Nat'l bank notes (5% fund lawful money)	550,611.20
Silver bullion (recoinage value)	118,858.62	Uncollected items, exchanges, &c.	7,263,281.74
Unclassified—Collections, &c.	3,257,854.58		200,634,770.94
Deposits in:		Balance of increment resulting from reduction in weight of the gold dollar	140,636,311.19
Fed. Reserve banks	707,785,749.63	Seigniorage (see note 1)	306,426,086.94
Special depos. acct. of sales of govt. secs.	984,307,000.00	Working balance	1,994,908,121.10
Nat. and other bank depositaries:		Balance to-day	2,441,970,519.23
To credit of Treasurer of U. S.	13,033,383.20		
To credit of other govt. officers	42,610,730.90		
Foreign depositaries:			
To credit of Treasurer of U. S.	1,245,555.79		
To credit of other govt. officers	1,490,529.08		
Philippine Treasury:			
To credit of Treasurer of U. S.	1,811,368.18		
Total	2,642,605,290.17	Total	2,642,605,290.17

Note 1—This item represents seigniorage resulting from the issuance of silver certificates equal to the cost of the silver acquired under the Silver Purchase Act of 1934 and the amount returned for the silver received under the President's proclamation dated Aug. 9, 1934.

Note 2—The amount to the credit of disbursing officers and certain agencies today was $2,230,909,287.70.

GOVERNMENT RECEIPTS AND EXPENDITURES

Through the courtesy of the Secretary of the Treasury we are enabled to place before our readers today the details of Government receipts and disbursements for April, 1936 and 1935, and the 10 months of the fiscal years 1935-36 and 1934-35.

General & Special Funds— *Receipts*—	*Month of April* 1936	1935	*July 1 to April 30* 1935-36	1934-35
Internal Revenue:	$	$	$	$
Income tax	35,731,179	29,009,119	1,081,410,573	822,230,465
Miscell. internal revenue	151,785,013	115,603,263	1,687,598,178	1,382,626,209
Processing tax on farm prod'ts	18,844	43,800,009	67,302,949	443,089,985
Customs	32,225,652	31,453,408	324,422,163	284,837,439
Miscellaneous receipts:				
Proceeds of Govt.-owned secs.				
Principal—for'n obligations	----------	----------	67,449	64,355
Interest—for'n obligations	----------	----------	315,548	438,016
All other	1,485,435	398,270	62,372,079	36,820,047
Panama Canal tolls, &c.	2,197,407	2,069,663	21,334,116	20,915,207
Seigniorage	2,290,544	921,818	34,827,914	55,958,874
Other miscellaneous	4,910,938	4,601,208	50,973,881	43,636,394
Total receipts	230,645,012	227,856,758	3,330,624,850	3,090,616,990
Expenditures—				
General—Departmental a	33,929,804	30,026,308	374,195,636	306,197,329
Public buildings a	1,155,403	1,695,505	11,260,569	23,050,911
Public highways a	21,086,681	----------	21,086,681	----------
River and harbor work a	4,779,292	5,008,851	60,563,258	44,859,977
Panama Canal a	1,203,348	951,881	9,837,159	7,420,635
Postal deficiency	5,000,000	10,053,513	55,038,862	35,077,690
Railroad Retirement Act	53,950	----------	73,569	----------
Social Security Act	3,437,819	----------	9,411,964	----------
Retirement funds (U. S. share)	----------	----------	40,662,400	21,009,100
Dist. of Col. (U. S. share)	----------	----------	5,707,500	4,364,295
National defense: a				
Army	35,252,945	14,285,745	295,980,324	178,082,836
Navy	36,346,288	32,729,026	314,291,685	267,030,879
Veterans' pensions & benefits:				
Veterans' Administration a	48,448,061	46,900,620	479,047,971	463,056,348
Adjusted service ctf. fund	----------	----------	100,000,000	50,000,000
Agricul. Adjust. Admin. a c	b563,325	65,300,852	343,592,139	479,826,838
Agricul. Adjust. Admin. (Act Aug. 24, 1935)	2,877,689	----------	3,239,343	----------
Agricultural Contract Adjusts.	31,811,645	----------	39,919,225	----------
Farm Credit Administration a	b3,772,550	b413,026	4,610,933	12,895,832
Tennessee Valley Authority a	3,488,011	----------	11,936,158	----------
Debt charges—Retirements	16,982,700	185,557,150	385,729,050	338,954,700
Interest	71,986,815	118,272,221	609,648,449	677,914,358
Refunds—Customs	1,034,633	1,372,780	13,218,403	18,193,272
Internal revenue	1,698,933	2,125,512	23,917,802	20,100,189
Processing tax on farm prod	762,050	3,379,421	10,840,572	26,565,460
Total, general	317,000,192	517,246,359	3,223,809,652	2,974,600,649

General & Special Funds— *Receipts*—	*Month of April* 1936	1935	*July 1 to April 30* 1935-36	1934-35
Reovery and relief:	$	$	$	$
Agricultural aid:				
Agricul. Adjust. Admin.	146,873	3,630,619	50,623,627	132,500,617
Commodity Credit Corp.	b2,200,371	9,648,731	179,928,814	b124,126,620
Farm Credit Admin. (incl. Fed. Farm. Mtge. Corp.)	3,229,878	15,192,132	b35,693,866	90,907,309
Federal Land banks	4,894,473	4,202,757	45,105,324	26,483,977
Relief: Fed.Emer.Relief Admin. (incl. Fed. Surplus com. Corporation)	3,618,765	147,352,662	492,194,413	1,472,668,085
Civil Works Administration	53,674	149,582	591,306	11,032,871
Emerg. Conserva'n work	28,847,745	43,276,493	437,336,204	343,651,570
Dept. of Agricul., relief	152,054	1,123,034	2,679,094	79,305,131
Public Work (incl. work rel'f):				
Boulder Canyon project	589,042	1,964,844	8,004,156	20,443,784
Loans and grants to States, municipalities, &c.	27,510,506	b11,954,772	91,639,270	88,990,248
Loans to railroads	1,139,390	4,636,000	b126,812,438	74,312,461
Public highways	b3,401,360	15,527,721	175,687,149	280,393,103
River and harbor work	10,759,267	8,473,547	124,389,694	126,024,931
Rural Electrifica'n Admin.	209,751	----------	841,956	----------
Works Progress Admin.	183,640,579	----------	913,364,959	----------
All other	38,974,839	25,918,845	335,323,614	270,331,547
Aid to home-owners:				
Home-loan system	25,720	2,995,394	36,564,885	68,120,736
Emergency housing	1,142,706	1,389,782	22,968,915	3,738,193
Federal Housing Admin.	1,177,623	b314,002	12,116,170	14,006,978
Resettlement Administra'n	28,029,784	----------	94,243,495	----------
Subsistence homesteads	b5	344,395	428,264	3,266,517
Miscellaneous:				
Export-Import Bks. of Wash.	16,751,010	b1,230,414	19,583,400	b1,372,246
Fed. Deposit Insur. Corp.	----------	----------	----------	497,850
Admin. for Indus. Recovery	1,818	1,247,503	5,109,755	10,032,627
Reconstruction Finance Corp. —direct loans & expend's	b31,406,787	2,459,992	b169,845,054	b135,152,564
Tennessee Valley Authority	----------	3,337,710	27,814,668	28,420,363
Total recovery and relief	313,886,974	279,372,556	2,744,187,864	2,884,477,468
Total expenditures	630,887,166	796,618,915	5,967,997,516	5,859,078,117
Excess of receipts	----------	----------	----------	----------
Excess of expenditures	400,242,155	568,762,157	2,637,372,665	2,768,461,128
Summary				
Excess of expenditures	400,242,155	568,762,157	2,637,372,665	2,768,461,126
Less public-debt retirements	16,982,700	185,557,150	385,729,050	338,954,700
Excess of expenditures (excluding public debt retirements)	383,259,455	383,205,007	2,251,643,615	2,429,506,428
Trust acc'ts, increment on gold &c., excess of receipts (—) or expenditures (+)	+22,505,892	—21,432,375	+243,275,061	—167,336,743
	405,765,347	361,772,632	2,494,918,676	2,262,169,683
Less nat. bank note retire't	15,311,350	----------	370,995,885	----------
Total excess of expenditures	390,453,997	361,772,632	2,123,922,791	2,262,169,683
Increase (+) or decrease (—) in general fund balance	—424,153,879	—511,124,339	+600,624,980	—647,204,707
Increase (+) or decrease (—) in the public debt	—33,699,882	—149,351,707	+2,724,547,771	+1,614,964,976
Public debt at begin. of month or year	31,459,140,278	28,817,458,098	28,700,892,625	27,053,141,415
Public debt this date	31,425,440,396	28,668,106,391	31,425,440,396	28,668,106,391
Trust Accounts, Increment on Gold, &c.				
Receipts—				
Trust accounts	21,053,067	20,843,435	204,836,147	187,969,438
Increment resulting from reduction in the weight of the gold dollar	155,254	89,144	700,506	1,536,143
Seigniorage	4,155,324	19,032,291	166,314,645	129,634,137
Unemployment trust fund	2,750,000	----------	9,250,000	----------
Total	28,113,645	39,964,870	381,101,298	319,139,718
Expenditures—				
Trust accounts	25,230,490	14,931,177	172,915,989	132,395,384
Transactions in checking acc'ts of governmental agencies (net)	7,327,697	----------	65,031,459	----------
Chargeable agst. increm. on gold Melting losses, &c.	----------	----------	568,573	136,972
Payment to Fed. Res. banks (Sec. 13b, Fed. Res. Act as amended)	----------	3,601,318	5,614,453	19,270,619
For retirem't of Nat. bk. notes	15,311,350	----------	370,995,885	----------
Unemployment trust fund—Investments	2,750,000	----------	9,250,000	----------
Total	50,619,537	18,532,495	624,376,359	151,802,975
Excess of receipts or credits	----------	21,432,375	----------	167,336,743
Excess of expenditures	22,505,892	----------	243,275,061	----------

a Additional expenditures on these accounts for the months and the fiscal years are included under Recovery and Relief Expenditures, the classification of which will be shown in the statement of classified receipts and expenditures appearing on page 5 of the daily Treasury statement for the 15th of each month.

b Excess of credits (deduct). c Payable from processing taxes on farm products or advances from the Treasury to be deducted from processing taxes.

DIVIDENDS

Dividends are grouped in two separate tables. In the first we bring together all the dividends announced the current week. Then we follow with a second table in which we show the dividends previously announced, but which have not yet been paid.

The dividends announced this week are:

Name of Company	*Per Share*	*When Payable*	*Holders of Record*
Abbott's Dairies (quar.)	25c	June 1	May 15
Alabama Great Southern RR. preferred	3%	Aug. 15	July 13
Albany & Susquehanna RR. (semi-ann.)	$4½	July 1	June 15
Allentown Bethlehem Gas Co., 7% pref. (quar.)	87½c	May 11	Apr. 30
American Asphalt Roof	$2	May 15	Apr. 30
Preferred (quar.)	$2	July 1	June 20
American Chicle (quar.)	$1	July 1	June 12
American Investment Co. of Illinois (quar.)	31¼c	June 1	May 20
American Steel Foundries, preferred	50c	June 30	June 15
American Thread, preferred (semi-ann.)	12½c	July 1	May 29
Artloom Corp., preferred	*h*$1¾	June 1	May 15
Art Metal Works (quar.)	15c	June 22	June 11
Atlas Corp., $3 preferred A (quar.)	75c	June 1	May 20
Atlas Powder Co. (quar.)	50c	June 10	May 29
Extra	25c	June 10	May 29
Baer & Fuller	25c	May 16	May 9
Bankers National Investing Corp. (Del.) (qu.)	8c	May 25	May 14
Preferred (quar.)	15c	May 25	May 14
Class A and B (quar.)	32c	May 25	May 14
Baton Rouge Electric Co., $6 preferred (quar.)	$1½	June 1	May 15

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Name of Company	Per Share	When Payable	Holders of Record
B-G Foods, Inc., 7% preferred	h$1¾	July 1	June 20
Birmingham Water Works Co. 6% pref.	$1½	June 15	June 1
Boss Mfg. Co., common	$1½	May 15	Apr. 30
Boston & Albany RR. Co	$2½	June 30	May 30
Boston Storage Warehouse (quar.)	$1¼	June 30	
Brown Fence & Wire, class B	30c	May 29	May 15
Brown Shoe Co., common (quar.)	75c	June 1	May 20
Butler Water Co. 7% pref. (quar.)	$1¾	June 15	June 1
Cabot Manufacturing Co. (quar.)	$1	May 15	May 5
Canfield Oil, preferred (quar.)	$1¾	June 30	June 20
Carter (Wm.) Co., preferred (quar.)	$1½	June 15	June 10
Catawissa RR. Co. 5% 1st & 2d pref. (s.-a.)	$1¼	May 22	May 9
Central Arkansas Public Service, pref. (quar.)	$1¾	June 1	May 15
Central Tube Co	5c	May 25	May 15
Cincinnati Northern RR. (semi-ann.)	$6	July 31	July 21
Chicago District Electric Generating—			
$6 preferred (quar.)	$1½	June 1	May 15
City of New Castle Water 6% preferred (quar.)	$1½	June 1	May 20
Clark Equipment (quar.)	20c	June 15	May 27
Preferred (quar.)	$1¾	June 15	May 27
Coca-Cola Co. (quar.)	50c	July 1	June 12
Class A (semi-ann.)	$1½	July 1	June 12
Coca-Cola International (quar.)	$4	July 1	June 12
Class A (semi-ann.)	$3	July 1	June 12
Collins & Aikman	50c	June 1	May 19
Columbian Carbon Co. (quar.)	$1	June 1	May 15
Special	50c	June 1	May 15
Columbia Investment Corp. (liquidating)	33c	May 25	May 23
Collins & Aikman preferred (quar.)	1¾%	June 1	May 19
Commercial Investment Trust common	b90c	July 1	June 5a
Conv. preference $4¼ series of 1935	$1.06¼	July 1	June 5a
Conv. preference optional series of 1929	d$1½	July 1	June 5a
Connecticut & Passumpsic Rivers RR	$3	Aug. 1	July 1
Consolidated Divers Standard Securities, pref.	25c	June 15	May 15
Consolidated Paper Co. (quar.)	25c	June 1	May 21
Creameries of Amer., Inc., $3½ pref. (quar.)	87½c	June 1	May 10
Crown Cork & Seal Co., Inc., com. (quar.)	25c	June 6	May 22
Preferred (quar.)	68c	June 15	May 29
Crown Zellerbach preferred A & B	h$1½	June 1	May 16
Crum & Forster Insurance Shares A & B (qu.)	25c	May 29	May 19
7% preferred (quar.)	$1¾	May 29	May 19
Cushman's Sons 7% pref. (quar.)	87½c	June 1	May 18
$8 preferred (no action)			
Detroit Hillsdale & Southwestern RR	$2	July 1	June 20
Dictaphone Corp	$1	June 1	May 15
Preferred (quar.)	$2	June 1	May 15
Eastern Utilities Associates (quar.)	50c	May 15	May 8
East St. Louis & Interburban Water Co.—			
7% preferred (quar.)	$1¾	June 1	May 20
6% preferred (quar.)	$1½	June 1	May 20
Electrolux Corp. (quar.)	40c	June 15	May 15
Extra	10c	June 15	May 15
El Paso Electric Co. (Texas) $6 pref. (quar.)	$1½	July 15	June 26
Employers Re-Insurance (quar.)	40c	May 15	Apr. 30
Empire Capital Corp., A & B (quar.)	10c	May 29	May 19
Equity Fund, Inc	5c	May 15	Apr. 30
Ewa Plantation Co	60c	May 15	May 5
Faber, Coe & Gregg, Inc. (quar.)	50c	June 1	May 20
Fajardo Sugar (initial)	50c	June 1	May 15
Falconbridge Nickel Mines, Ltd	r7½c	June 25	June 4
Federal Light & Traction, preferred (quar.)	$1½	June 1	May 15
Firestone Tire & Rubber, preferred (quar.)	$1½	June 1	May 15
Fishman (M. H.) (quar.)	15c	June 1	May 15
Franklin Simon & Co., 7% preferred	$1¾	June 1	May 16
General Investment Trust Corp.—			
$3 cumulative prior preferred series A (s-a)	$1½	May 31	May 15
General Motors Corp. (quar.)	50c	June 12	May 14
Extra	75c	June 12	May 14
Preferred (quar.)	$1¼	Aug. 1	July 6
Great Atlantic & Pacific Tea (quar.)	$1½	June 1	May 15
Extra	25c	June 1	May 15
First preferred (quar.)	$1¾	June 1	May 15
Greyhound Corp., preferred A (quar.)	$1¾	July 1	June 21
Gulf States Utilities, $6 preferred (quar.)	$1½	June 15	May 29
$5½ preferred (quarterly)	$1¾	June 15	May 29
Hanes (P. H.) Knitting Co. (quar.)	12½c	June 1	May 20
Hanna (M. A.) Co	25c	May 20	May 9
5% preferred (quarterly)	$1¼	June 1	May 15
Hart-Carter Co., $2 preferred (quar.)	50c	June 1	May 15
Hartford & Connecticut Western RR.—			
2% preferred (semi-annual)	$1	Aug. 31	Aug. 20
Hires (Chas. E.) Co., class A common (quar.)	50c	June 1	May 15
Homestake Mining (monthly)	$1	May 25	May 20
Extra	$2	May 25	May 20
Hoover Steel Ball Co. (extra)	15c	June 1	May 21
Huntington Water Corp. 7% pref. (quar.)	$1¾	June 1	May 20
6% preferred (quar.)	$1½	June 1	May 20
Illinois Central RR. Co., leased line	$2	July 1	June 11
International Nickel Co	30c	June 30	June 2
Italo-Argentine Elec. Co. Amer. shares	$ 1.03 2-5	May 6	Apr. 30
Kelvinator Co. of Canada, 7% gtd. pref. (quar.)	$1¾	May 15	May 5
Key Co., common	25c	May 15	Apr. 30
Keystone Custodian Funds, series B-2	$1.04	May 15	Apr. 30
King Royalty Co., 8% preferred	$1.12	May 21	
Knudsen Creamery Co. $1½ class A	h37½c	May 5	Apr. 24
Lanston Monotype Machine (quar.)	$1	May 29	May 19
Leath & Co., new, preferred (quarterly)	62½c	July 1	June 15
Lee (H. D.) Mercantile (quarterly)	25c	May 15	May 6
Le Tourneau (R. G.), Inc. (quarterly)	25c	June 1	May 15
Lincoln Stores (quarterly)	25c	June 1	May 25
Preferred (quarterly)	$1¾	June 1	May 25
Loew's, Inc. (quar.)	50c	June 30	June 12
Ludlow Manufacturing Associates (quar.)	$1½	June 1	May 9
Luzern County Gas & Electric, $7, 1st pref.	$1¾	May 15	Apr. 30
$6, 1st preferred (quarterly)	$1½	May 15	Apr. 30
MacMillan Co. (quarterly)	25c	May 15	May 15
$5 non-cumulative preferred (quarterly)	$1¼	May 8	May 8
Mahon (R. C.) & Co., new preferred (quar.)	50c	July 15	June 30
Masonite Corp. (extra)	25c	May 25	May 15
Matson Navigation Co. (quarterly)	$1.15	May 15	May 10
McColl Frontenac Oil (quarterly)	20c	June 15	May 15
McKenzie Red Lake Gold Mines	3c	June 15	June 1
Metak Textile Corp	10c	June 1	May 20
Extra	10c	June 1	May 20
Participating preferred (quar.)	81¼c	June 1	May 20
Michigan Associated Telep. Co., 6% pref.	h$1½	May 15	Apr. 30
6% preferred (quarterly)	$1½	May 15	Apr. 30
Michigan Steel Tube Products	25c	June 10	May 30
Motor Wheel Corp. (quarterly)	25c	June 10	May 20
Mueller Brass (quarterly)	20c	June 2	May 20
Muncie Water Works Co. 8% pref. (quar.)	$2	June 15	June 1
National Container Corp	50c	June 1	May 15
$2 conv. preferred (quarterly)	50c	June 1	May 15
National Transit (semi-ann.)	40c	June 15	May 29
Nebraska Power 7% pref. (quar.)	$1¾	June 1	May 14
6% preferred (quar.)	$1½	June 1	May 14
Newark Telephone Co. (Ohio)	$1½	June 10	May 30
Newmarket Manufacturing	$1	May 15	May 9
Nineteen Hundred Corp. class B (quar.)	25c	May 15	May 5
Ohio Oil	25c	June 15	May 18
Preferred (quar.)	$1½	June 15	June 3
Ohio Power, 6% preferred (quarterly)	$1½	June 1	May 7
Onomea Sugar Co. (monthly)	20c	May 20	May 10
Ontario Tobacco Plantation, 7% preferred	$3	May 15	May 1
Pacific Finance Corp. of Calif. (Del.) (quar.)	30c	July 1	June 15
Preferred A (quar.)	20c	Aug. 1	July 15
Preferred C (quar.)	16¼c	Aug. 1	July 15
Preferred D (quar.)	17½c	Aug. 1	July 15
Parker-Wolverine	25c	June 1	May 15
Pennsylvania Gas & Elec. Corp. (Del.)	37½c	June 1	May 20
7% and $7 preferred (quar.)	$1¾	July 1	June 20
Pennsylvania Sugar Co., common	50c	May 1	Apr. 24
Peoples Telephone Corp. 6% pref. (quar.)	$1½	June 1	May 31
Pepeekeo Sugar (monthly)	20c	May 15	May 9
Phelps Dodge	25c	June 15	May 27
Phoenix Hosiery, 7% preferred	87½c	June 1	May 18
Pillsbury Flour Mills (quar.)	40c	June 1	May 15
Pioneer Mill, Ltd. (monthly)	15c	June 1	May 15
Portland & Ogdensburg Ry., gtd	43c	May 31	May 20
Prentice-Hall, Inc. (quar.)	50c	June 1	May 20
Extra	20c	June 1	May 20
Preferred (quarterly)	75c	June 1	May 20
Public Electric Light 6% pref. (quar.)	$1½	June 1	May 22
Purity Bakeries (quar.)	10c	June 1	May 18
Reeves (Daniel) (quarterly)	12½c	June 15	May 31
6½% preferred (quarterly)	$1⅝	June 15	May 31
Republic Insurance of Texas (quar.)	25c	May 25	May 9
Reliance Grain Co., 6½% pref. (quar.)	$1⅝	June 15	May 30
Rolland Paper, Ltd., pref. (quar.)	$1½	June 1	May 15
Rutland & Whitehall RR	$1½	May 15	May 1
San Francisco Remedial Loan Assoc. (quar.)	75c	June 30	June 15
Quarterly	75c	Sept. 30	Sept. 15
Quarterly	75c	Dec. 31	Dec. 15
Second (Laura) Candy Shops (quar.)	75c	June 1	May 1
Simon (Wm.) Brewery (quar.)	2c	June 1	May 11
Extra	2c	June 1	May 11
Skelly Oil Co., 6% preferred (quar.)	$1½	Aug.	1July 1
Sonotone Corp. preferred (quar.)	15c	July 1	June 10
Spear & Co., 1st pref. initial (quar.)	$1⅜	June 1	May 20
Standard Coosa-Thatcher	12½c	May 10	May 1
7% preferred (quarterly)	$1¾	July 15	July 15
Standard Oil Co. of N. J., $25 par (s.-a.)	50c	June 15	May 16
$25 par (extra)	25c	June 15	May 16
$100 par (semi-annually)	$2	June 15	May 16
$100 par (extra)	$1	June 15	May 16
Standard Oil of Indiana (quar.)	25c	June 15	May 15
Extra	15c	June 15	May 15
Susquehanna Utilities Co., 6% 1st preferred	$1½	June 1	May 20
Sussex RR. (semi-annual)	50c	July 1	June 13
Sylvanite Gold Mines (quar.)	5c	June 30	May 23
Tacony-Palmyra Bridge, 7½% pref. (quar.)	$1⅞	Aug. 1	
Telephone Investment Corp	27½c	June 1	May 20
Terre Haute Water Works Corp. 7% pref.	$1¾	June 1	May 20
Timken-Detroit Axle, preferred (quar.)	$1¾	June 1	May 20
Timken Roller Bearing (quar.)	50c	June 5	May 18
Extra	25c	June 5	May 18
Union Tank Car Co. (quar.)	30c	June 1	May 15
United Engineering & Foundry Co	37½c	May 19	May 9
United Gas Improvement Co., pref. (quar.)	$1¼	June 30	May 29
United States Electric Light & Power Shares, B.	3c	May 15	Apr. 30
United States Freight Co. (quar.)	25c	June 1	May 21
United States Pipe & Foundry Co. common (qu.)	37½c	July 20	June 30
Common (quar.)	37½c	Oct. 20	Sept. 30
Common (quar.)	37½c	Dec. 21	Nov. 30
Utility Equities Corp. $5½ priority stock	$1¾	June 1	May 15
Van Raalte Co., Inc., common	25c	June 1	May 14
1st preferred (quarterly)	$1¾	June 1	May 14
Waialua Agricultural Co	40c	May 29	May 20
Washington Water Power preferred (quar.)	$1½	June 15	May 25
West Jersey & Seashore RR. 6% spec. gtd	$1½	June 1	May 15
Western Public Service Co., $1½ preferred	37½c	June 1	May 11
Wheeling Electric, 6% preferred (quar.)	$1½	June 1	May 7
Whitaker Paper, common dividend omitted.			
Preferred (quarterly)	$1¾	July 1	June 20
Whitman (Wm.) & Co., 7% pref. (quar.)	$1¾	July 1	June 13

Below we give the dividends announced in previous weeks and not yet paid. This list *does not* include dividends announced this week, these being given in the preceding table.

Name of Company	Per Share	When Payable	Holders of Record
Acme Wire (quar.)	50c	May 15	Apr. 30
Agnew Surpass Shoe, pref. (quar.)	$1¾	July 2	June 15
Alaska Packers Accociation (quar.)	$2	May 9	Apr. 30
Albany & Vermont RR. (quarterly)	$1¼	May 15	May 1
Allegheny Steel (quar.)	25c	June 16	June 1
7% preferred (quar.)	$1¾	June 1	May 15
Allegheny & Western Ry. (semi-ann.)	$3	July 1	June 20
Allied Laboratories (quar)	15c	July 1	June 27
$3½ convertible preferred (quar.)	87½c	July 1	June 27
Alpha Shares, partic. stock (semi-ann.)	20c	May 11	Apr. 30
Altorfer Bros., preferred	h$1	May 15	May 1
Aluminum Manufacturing, Inc. (quarterly)	50c	June 30	June 15
Quarterly	50c	Sept. 30	Sept. 15
Quarterly	50c	Dec. 31	Dec. 15
7% preferred (quarterly)	$1¾	June 30	June 15
7% preferred (quarterly)	$1¾	Sept. 30	Sept. 15
7% preferred (quarterly)	$1¾	Dec. 31	Dec. 15
American Arch Co. (quarterly)	25c	June 1	May 20
American Baking Co., 7% pref. (semi-ann.)	$3½	July 1	June 15
American Bus Shares, Inc	2c	June 1	May 15
American Can Co., common (quar.)	$1	May 15	Apr. 24a
American Capital Corp., $5½ pref. (quar.)	$1⅜	June 1	May 15
American Electric Securities Corp.—			
Participating preferred (quar.)	7½c	June 1	May 20
American Envelope Co., 7% pref. A (quar.)	$1¾	June 1	May 25
7% preferred (quar.)	$1¾	Sept. 1	Aug. 25
7% preferred (quar.)	$1¾	Dec. 1	Nov. 25
American Factors, Ltd. (monthly)	15c	May 10	Apr. 30
American Hardware Corp. (quar.)	25c	July 1	June 13
Quarterly	25c	Oct. 1	Sept. 12
Quarterly	25c	Jan. 1	Dec. 12
American Home Products (monthly)	20c	June 1	May 14
American Metal Co., 6% cumulative preferred	h$4	June 1	May 21
American News N. Y. Corp. (bi.-mo.)	30c	May 15	May 5
American Paper Goods 7% pref. (quar.)	$1¾	June 16	June 6
7% preferred (quar.)	$1¾	Sept. 16	Sept. 5
7% preferred (quar.)	$1¾	Dec. 16	Dec. 5
American Re-Insurance	75c	May 15	Apr. 30
American Smelting & Refining	40c	May 29	May 1
American Tobacco Co., common & common B	$1¼	June 1	May 9a
Amoskeag Co., common	75c	July 2	June 20
Preferred (semi-annual)	$2¼	July 2	June 20
Anaconda Wire & Cable	25c	June 15	May 15
Archer-Daniels-Midland (quarterly)	25c	June 1	May 21
Special	25c	June 1	May 21
Argo Oil Co	10c	May 15	May 1
Armstrong Cork	37½c	June 1	May 11
Asbestos Mfg. preferred (quar.)	35c	Aug. 1	July 20
Preferred (quar.)	35c	Nov. 2	Oct. 20
Preferred (quar.)	35c	Feb1'37	Jan. 20
Associated Dry Goods Corp., 1st pref. (quar.)	$3	June 1	May 8
Associated National Shares, series A	11.373c	May 15	
Atlantic Coast Line RR. pref. (semi-annual)	$2½	May 11	Apr. 24
Atlantic Macaroni, Inc	$1	May 15	May 15
Atlas Imperial Diesel Engine, class A & B	e3.3%	May 19	May 13
Automatic Voting Machine (quar.)	12½c	July 1	June 20
Baltimore Radio Shoe, Inc. (initial)	25c	June 1	May 15
Preferred (quarterly)	15c	June 1	May 15
Bandini Petroleum Co. (monthly)	5c	May 20	Apr. 30
Bangor & Aroostook RR. Co., common	62c	July 1	May 29
Preferred	1¾%	July 1	May 29
Beacon Mfg. Co., 6% preferred (quar.)	$1½	May 15	May 1
Belden Manufacturing Co. (quarterly)	$1½	May 15	May 9
Belding-Corticelli, Ltd. (quar.)	$1	July 2	June 15
Preferred (quar.)	$1¾	July 2	June 15
Belding-Heminway (quar.)	25c	July 31	July 3
Bendix Aviation (quarterly)	25c	June 12	May 20
Best & Co. (quarterly)	50c	May 15	Apr. 25

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Name of Company	Per Share	When Payable	Holders of Record
Bethlehem Steel, 7% preferred (quarterly)	$1¾	July 1	June 5
New 5% preferred (initial)	25c	July 1	June 5
Bigelow-Sanford Carpet	25c	June 1	May 15
Preferred (quar.)	$1½	June 1	May 15
Blackstone Valley Gas & Electric, pref. (s.-a.)	$3	June 1	May 15
Blauner's, Inc. (quarterly)	25c	May 15	May 1
Preferred (quarterly)	75c	May 15	May 1
Bloch Bros. Tobacco (quar.)	37½c	May 15	May 11
Quarterly	37½c	Aug. 14	Aug. 11
Quarterly	37½c	Nov. 15	Nov. 11
6% preferred (quar.)	$1½	June 31	June 25
6% preferred (quar.)	$1½	Sept. 30	Sept. 25
6% preferred (quar.)	$1½	Dec. 31	Dec. 24
Blue Ridge Corp., $3 conv. pref. (quar.)	o75c	June 1	May 5
Borden Co., common (quar.)	40c	June 1	May 15
Bourjois, Inc., $2¼ pref. (quar.)	68¾c	May 15	May 1
Brach (E. J.) & Sons (quar.)	k30c	June 1	May 9
Brewer (C.) & Co. (monthly)	$1	May 25	May 19
Monthly	$1	June 25	June 19
Bridgeport Gas Light Co	50c	June 30	June 16
Bristol-Myers Co. (quar.)	50c	June 1	May 11
Extra	10c	June 1	May 11
British Celanese, first preferred	7%	------	Apr. 30
Brooklyn Edison (quarterly)	$2	May 29	May 8
Brooklyn Union Gas	75c	July 1	June 1
Buckeye Pipe Line Co	75c	June 15	May 29
Buck Hill Falls Co. (quar.)	12½c	May 15	May 1
Buffalo Ankerite Gold Mines (quar.)	5c	May 15	May 1
Bunker Hill & Sullivan Mining	50c	June 1	May 15
Extra	25c	June 1	May 15
Bunte Bros. 5% preferred, initial (quar.)	$1¼	June 1	May 25
Burroughs Adding Machine Co	15c	June 5	May 2
Byron Jackson Co	25c	May 15	May 5
Calamba Sugar Estate (quarterly)	40c	July 1	June 15
7% preferred (quar.)	35c	July 1	June 15
Cable & Wireless Holding, pref. (final)	xw5½%	June 2	Apr. 21
California Packing (quarterly)	37½c	June 15	May 29
California Water Service, 6% pref. (quar.)	$1½	May 15	Apr. 30
Calumet & Hecla Consolidated Copper	25c	June 1	May 1
Campbell, Wyant & Cannon Foundry (qu.)	25c	May 29	May 9
Canadian Converters Co. (quar.)	50c	May 15	Apr. 30
Canadian Oil Cos. (quar.)	12½c	May 15	May 1
Preferred (quar.)	$2	July 1	June 20
Carman & Co., class A	h50c	June 1	May 15
Carnation Co. 7% pref. (quar.)	$1¾	July 1	June 20
7% preferred (quar.)	$1¾	Oct. 1	Sept. 20
7% preferred (quar.)	$1¾	Jan2 '37	Dec. 20
Carolina Telephone & Telegraph (quarterly)	$2½	July 1	June 24
Castle (A. M.) (quarterly)	50c	May 11	May 4
Caterpillar Tractor (quar.)	50c	May 29	May 15
Cayuga & Susquehanna RR. (semi-ann.)	$1.20	July 1	June 20
Cedar Rapids Mfg. & Power (quar.)	75c	May 15	Apr. 30
Celanese Corp. of Amer., 7% cumul. prior pref.	$1¾	July 1	June 16
7% cumul. 1st preferred	$3½	June 30	June 16
Central Cold Storage (quarterly)	25c	May 15	May 5
Central Illinois Light, 7% preferred	$1¾	June 29	--------
6% preferred	$1½	June 29	--------
Central Miss. Valley El. Prop. 6% pref. (quar.)	$1½	June 1	May 15
Central Vermont Public Service, pref. (qu.)	$1½	May 15	Apr. 30
Centrifugal Pipe Corp. (quar.)	10c	May 15	May 5
Quarterly	10c	Aug. 15	Aug. 5
Quarterly	10c	Nov. 16	Nov. 5
Century Ribbon Mills, preferred (quarterly)	$1¾	June 1	May 18
Chain Belt	50c	May 15	May 1
Champion Paper & Fibre (quarterly)	25c	May 15	Apr. 30
Preferred (quarterly)	$1½	July 1	June 15
Chesapeake & Ohio Ry., pref. (semi-annual)	$3½	July 1	June 8
Chestnut Hill RR. Co. (quar.)	75c	June 4	May 20
Chicago Junction Rys. & Union Stockyards	$2½	July 1	June 15
6% preferred (quarterly)	$1½	July 1	June 15
Chicago Mail Order (quar.)	37½c	June 1	May 9
Extra	12½c	June 1	May 9
Chicago Yellow Cab (quar.)	50c	June 1	May 20
Chile Copper	25c	May 28	May 8
Chrysler Corp	$1½	June 30	June 1
Cincinnati Inter-Terminal RR.—			
1st guaranteed preferred (s.-a.)	$2	Aug. 1	July 20
Cincinnati Union Terminal Co.—			
5% preferred (quar.)	$1¼	July 1	June 20
5% preferred (quar.)	$1¼	Oct. 1	Sept. 19
5% preferred (quar.)	$1¼	Jan1'37	Dec. 19
Clearfield & Mahoning RR. (s.-a.)	$1½	July 1	June 20
Cleveland Electric Illuminating (quar.)	50c	July 1	June 20
Preferred (quarterly)	$1.125	July 1	June 10
Cleveland & Pittsburgh Ry. reg. gtd. (quar.)	87½c	June 1	May 9
Registered guaranteed (quar.)	87½c	Sept. 1	Aug. 10
Registered guaranteed (quar.)	87½c	Dec. 1	Nov. 10
Colgate-Palmolive-Peet (quar.)	12½c	June 1	May 6
Preferred (quar.)	$1½	July 1	June 5
Columbia Gas & Electric Corp. (quar.)	20c	May 15	Apr. 20
5% cum. preferred (quar.)	$1¼	May 15	Apr. 20
5% conv. cum. preferred (quar.)	$1¼	May 15	Apr. 20
6% preferred, series A (quar.)	$1½	May 15	Apr. 20
Columbia Pictures Corp., $2¼ pf. conv. (qu.)	68¾c	May 15	May 2
Columbus & Xenia RR. Co	$1	June 10	May 25
Commercial National Bank & Trust (quar.)	$2	July 1	June 24
Commonwealth Utilities, 6½% pref. C (quar.)	$1⅝	June 1	May 15
Comos Imperial Mills (quarterly)	$1¼	July 15	--------
Compo Shoe Machinery (quar.)	12½c	June 2	May 20
Confederation Life Association (quar.)	$1	June 30	June 25
Quarterly	$1	Sept. 30	Sept. 25
Quarterly	$1	Dec. 31	Dec. 25
Connecticut Light & Power, 6½% pref. (quar.)	$1⅝	June 1	May 15
5½% preferred (quarterly)	$1⅜	June 1	May 15
Connecticut Power Co. (quarterly)	62½c	June 1	May 15
Consolidated Cigar 7% pref. (quar.)	$1¾	June 1	May 15
Consolidated Edison Co. of N. Y., Inc. (quar.)	25c	June 15	May 8
Consolidated Oil Corp., $5 pref. (quar.)	$1¼	June 1	May 15
Consolidated Paper (quar.)	25c	June 1	May 20
Consolidated Retail Stores, preferred	h$4	June 1	May 15
Consumers Power Co., $5 pref. (quar.)	$1¼	July 1	June 15
6% preferred (quarterly)	$1½	July 1	June 15
6.6% preferred (quarterly)	$1.65	July 1	June 15
7% preferred (quarterly)	$1¾	July 1	June 15
6% preferred (monthly)	50c	June 1	May 15
6% preferred (monthly)	50c	July 1	June 15
6.6% preferred (monthly)	55c	June 1	May 15
6.6% preferred (monthly)	55c	July 1	June 15
Continental Can Co. (quarterly)	75c	May 15	Apr. 25
Continental Steel	50c	June 1	May 15
Copperweld Steel (quar.)	20c	May 31	May 15
Quarterly	20c	Aug. 31	Aug. 15
Quarterly	20c	Nov. 30	Nov. 15
Corporate Investors, Ltd. (quar.)	5c	May 15	Apr. 30
Cosmos Imperial Mills	20c	May 15	May 1
Crown Cork & Seal, Ltd. (quar.)	20c	May 15	May 1
Crown Drug Co., common	10c	June 1	June 10
7% convertible preferred	43¾c	May 15	May 9
Crum & Forster, preferred (quarterly)	$2	June 30	June 20
Cuneo Press, Inc., 6½% preferred (quarterly)	$1⅝	June 15	June 1
Curtis Publishing, 7% preferred	h$1¾	July 1	May 29
Dayton & Michigan RR. Co., 8% pref. (quar.)	$1	July 7	June 15
Dayton Power & Light Co., 6% pref. (monthly)	50c	June 1	May 20
Deere & Co., preferred (quar.)	35c	June 1	May 15
Delaware & Bound Brook RR. Co. (quar.)	$2	May 20	May 18
Delaware RR. Co. (s.-a.)	$1	July 1	June 15
Dentist's Supply Co. of New York (quar.)	50c	June 30	June 20
Quarterly	50c	Sept. 30	Sept. 19
Quarterly	50c	Dec. 21	Dec. 11
7% preferred (quar.)	$1¾	June 30	--------
7% preferred (quar.)	$1¾	Sept. 30	--------
7% preferred (quar.)	$1¾	Dec. 31	--------

Name of Company	Per Share	When Payable	Holders of Record
Dexter Co. (quarterly)	20c	June 1	May 15
Diamond Match Co., interim	25c	June 1	May 15
Extra	25c	June 1	May 15
Preferred (extra)	25c	June 1	May 15
Diem & Wing Paper Co., 7% preferred (quar.)	$1¾	May 15	Apr. 30
Doctor Pepper Co. (quar.)	35c	June 1	--------
Quarterly	35c	Sept. 1	--------
Quarterly	35c	Dec. 1	--------
Dome Mines, Ltd. (quarterly)	50c	July 20	June 30
Extra	$2	July 20	June 30
Dominion Bridge (quarterly)	r30c	May 15	Apr. 30
Dominion Coal, preferred (quarterly)	38c	July 1	June 15
Dow Chemical Co. (quarterly)	50c	May 15	May 1
Preferred (quarterly)	$1¾	May 15	May 1
Dow Drug (quarterly)	15c	May 15	May 4
Dunlop Rubber, common	8%	May 28	May 5
Eastern Gas & Fuel Assoc., prior pref. (quar.)	$1.12½	July 1	June 15
6% preferred (quar.)	$1½	July 1	June 15
Eastern Shore Public Service Co., $6½ pf. (qu.)	$1⅝	June 1	May 10
$6 preferred (quar.)	$1½	June 1	May 10
East Mahanoy RR. (semi-ann.)	$1¼	June 15	June 5
Eaton Mfg. Co. (quar.)	50c	May 15	May 1
El Dorado Oil Works (quarterly)	40c	May 29	May 20
Electric Shareholdings Corp., preferred	q$1½	June 1	May 5
Elgin National Watch	50c	June 15	June 5
Elizabeth & Trenton RR. Co. (semi-ann.)	$1	Oct. 1	Sept. 20
5% preferred (semi-ann.)	$1¼	Oct. 1	Sept. 20
Ely & Walker Dry Goods (quarterly)	25c	June 1	May 21
Emerson Dry Co., 8% preferred (quarterly)	50c	July 1	June 15
Empire & Bay State Teleg. Co., 4% guar. (quar.)	$1	June 1	May 21
4% guaranteed (quar.)	$1	Sept. 1	Aug. 21
4% guaranteed (quar.)	$1	Dec. 1	Nov. 21
Emporium Capwell (semi-ann.)	25c	Oct. 5	Sept. 26
Erie & Pittsburgh RR. Co. 7% gtd. (quar.)	87½c	June 10	May 29
7% guaranteed (quar.)	87½c	Sept. 10	Aug. 31
7% guaranteed (quar.)	87½c	Dec. 10	Nov. 30
Guaranteed betterment (quar.)	80c	June 1	May 29
Guaranteed betterment (quar.)	80c	Sept. 1	Aug. 31
Guaranteed betterment (quar.)	80c	Dec. 1	Nov. 30
European & North American Ry. (semi-ann.)	$2½	Oct. 3	Sept. 14
Fairbanks, Morse & Co., 6% conv. pref. (qu.)	$1½	June 1	May 12a
Fansteel Metallurgical Corp. $5 pref. (quar.)	$1¼	June 30	June 15
$5 preferred (quar.)	$1¼	Sept. 30	Sept. 15
$5 preferred (quar.)	$1¼	Dec. 31	Dec. 15
Farmers & Traders Life Insurance (quar.)	$2½	July 1	June 10
Quarterly	$2½	Oct. 1	Sept. 10
Ferro Enamel (quarterly)	20c	June 20	June 10
Fire Assoc. of Philadelphia (s.-a.)	$1	May 15	Apr. 24
First National Bank (N. Y.) (quar.)	$25	July 1	June 15
Fitz-Simons & Connell Dredging & Dock (qu.)	12½c	June 1	May 21
Extra	12½c	June 1	May 21
Florida Power Corp., 7% preferred (quar.)	87½c	June 1	May 15
7% preferred A (quar.)	$1¾	June 1	May 15
Freeport Texas (quar.)	25c	June 1	May 14
Preferred (quar.)	$1½	Aug. 1	July 15
Fuller Brush Co. 7% pref. (quar.)	$1¾	July 1	June 24
7% preferred (quar.)	$1¾	Oct. 1	Sept. 25
Foote-Burt	25c	May 15	May 8
General Cigar, preferred (quarterly)	$1¾	June 1	May 22
General Foods (quarterly)	45c	May 15	Apr. 27
General Metals (quar.)	25c	May 15	Apr. 30
Glidden Co. (quar.)	50c	July 1	June 18
Prior preferred (quar.)	$1¾	July 1	June 18
Globe-Democrat Publishing Co., pref. (quar.)	$1¾	June 1	May 20
Globe Wernecke Co., pref. (quar.)	50c	July 1	June 20
Preferred (quarterly)	50c	Oct. 1	Sept. 20
Preferred (quarterly)	50c	Jan1 '37	Dec. 20
Golden Cycle (quar.)	40c	--------	--------
Extra	$1.60	--------	--------
Goodyear Tire & Rubber, 1st pref. (quar.)	$1	July 1	June 1
Grand Union, $3 preferred	25c	June 1	May 8
Great Lakes Dredge & Dock (quar.)	25c	May 15	May 4
Great Western Electro-Chemical	80c	May 15	May 5
Greene R. R. (semi-annual)	$3	June 19	June 12
Greenfield Tap & Die, 6% preferred	$1	May 15	May 1
Gurd (Charles) preferred (quarterly)	$1¾	May 15	May 1
Hackensack Water Co. (semi-annual)	75c	June 1	May 16
Class A preferred (quarterly)	43¾c	June 30	June 17
Hale Bros. Stores, Inc. (quarterly)	15c	June 1	May 15
Halold Co., preferred	$1¾	July 1	--------
Hamilton Watch, 6% preferred	h$2½	June 1	May 9
Hanes (B. H.) knitting Co. (quarterly)	12½c	June 1	May 20
Class B (quarterly)	12½c	June 1	May 20
7% preferred (quarterly)	$1¾	July 1	June 20
Harbison-Walker Refractories Co., com. (quar.)	25c	June 1	May 15
Common extra	12½c	June 1	May 15
Preferred (quarterly)	$1½	July 20	July 6
Hartford Times Inc., $3 pref. (quar.)	75c	May 15	May 1
Hazel-Atlas Glass Co. (quar.)	$1¼	July 1	June 17
Hecla Mining (quarterly)	15c	May 25	Apr. 25
Heileman (G.) Brewing (quar.)	25c	May 15	May 1
Hercules Powder preferred (quar.)	$1¾	May 15	May 4
Hershey Chocolate (quar.)	75c	May 15	Apr. 25
Preferred (quar.)	$1	May 15	Apr. 25
Hibbard, Spencer, Bartlett & Co. (mo.)	10c	May 29	May 19
Monthly	10c	June 26	June 16
Hobart Mfg., class A (quarterly)	37½c	June 1	May 18
Hollander (A.) & Son (quar.)	12½c	May 15	Apr. 30
Hollinger Consolidated Gold Mines, Ltd	5c	May 19	May 4
Extra	5c	May 19	May 4
Holt (Henry), partic. A	10c	June 1	May 11
Honolulu Plantation Co. (monthly)	15c	May 10	Apr. 30
Hooven & Allison Co., 7% preferred (quar.)	$1¾	June 1	May 15
Hormel (G. A.) (quarterly)	25c	May 15	May 2
Preferred (quarterly)	$1½	May 15	May 2
Horn & Hardart of N. Y., preferred (quar.)	$1¾	June 1	May 12
Houdaille Hershey, class A (quar.)	62½c	July 1	June 20
Class B (quarterly)	37½c	July 1	June 20
Illuminating Power Security (quar.)	$1	May 9	Apr. 30
7% preferred (quarterly)	$1¾	May 15	Apr. 30
Imperial Chemical Industries, Ltd., Amer. dep. res. for ord. reg. (final)	5½%	June 8	Apr. 17
Imperial Life Assurance of Canada (quar.)	$3¾	July 1	June 30
Quarterly	$3¾	Oct. 1	Sept. 30
Quarterly	$3¾	Jan2 '37	Dec. 31
Indiana Pipe Line Co	20c	May 15	Apr. 24
Ingersoll-Rand	50c	June 1	May 11
Inland Steel	75c	June 1	May 15
International Harvester, preferred (quar.)	$1¾	June 1	May 5
Interstate Hosiery Mills (quar.)	50c	May 15	May 1
Quarterly	50c	Aug. 15	Aug. 1
Iron Fireman Mfg. (quar.)	25c	June 1	May 7
Quarterly	25c	Sept. 1	Aug. 6
Quarterly	25c	Dec. 1	Nov. 5
Jantzen Knitting Mills, preferred (quarterly)	$1¾	June 1	May 25
Jarvis (W. B.) Co. (quar.)	25c	June 1	May 15
Johnson Publishing, 8% preferred	h$2	July 1	--------
Julian & Kokenge (semi-ann.)	60c	July 15	July 1
Kalamazoo Vegetable Parchment Co. (quar.)	15c	June 30	June 20
Quarterly	15c	Sept. 30	Sept. 20
Quarterly	15c	Dec. 31	Dec. 21
Kayser, (Julius) & Co	37½c	May 15	May 1
Kelvinator Corp. (quar.)	12½c	July 1	June 5
Kelvinator of Canada, Ltd., 7% pref. (quar.)	$1¾	May 15	May 5
Kendall Co., cumul. partic. pref. ser. A (quar.)	$1½	June 1	May 11a
Cumul. partic. pref. ser. A (partic.)	10c	June 1	May 11a
Kentucky Utilities, jr. pref. (quar.)	87½c	May 20	May 1
Junior preferred	h37½c	May 20	May 1
Keokuk Electric 6% pref. (quar.)	$1½	May 15	May 9
Keystone Steel & Wire Co	p	May 15	Apr. 20
Klein (D. Emil) (quarterly)	25c	July 1	June 20
Extra	12½c	July 1	June 20

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Name of Company	Per Share	When Payable	Holders of Record
King Oil (initial)	2c	June 15	May 15
Kroehler Mfg. Co., class A preferred (quar.)	$1¼	June 30	June 24
Class A preferred (quar.)	$1¼	Sept. 30	Sept. 24
Class A preferred (quar.)	$1¼	Dec. 31	Dec. 23
Kroger Grocery & Baking (quarterly)	40c	June 1	May 8
6% preferred (quarterly)	$1½	July 1	June 19
7% preferred (quarterly)	$1¾	July 31	July 7
Krueger (G.) Brewing (quarterly)	25c	June 16	June 2
Lake of the Woods Milling, preferred	$1¾	June 1	May 15
Lake Superior District Power, 7% pref. (quar.)	$1¾	June 1	May 15
6% preferred (quarterly)	$1½	June 1	May 15
Landers, Frary & Clark (quarterly)	37½c	July 1	-------
Quarterly	37½c	Oct. 1	-------
Quarterly	37½c	Jan 1'37	-------
Landis Machine Co. (quar.)	25c	May 15	May 5
Quarterly	25c	Aug. 15	Aug. 5
Quarterly	25c	Nov. 16	Nov. 5
Preferred (quarterly)	$1¾	June 15	June 5
Preferred (quarterly)	$1¾	Sept. 15	Sept 5
Preferred (quarterly)	$1¾	Dec. 15	Dec 5
Lansing Co. (quarterly)	25c	May 10	May 10
Lehigh Coal & Navigation (semi-annual)	15c	May 29	Apr. 30
Lehn & Fink Products Corp., common (s.-a.)	62½c	June 1	May 15
Lessing's, Inc	15c	June 10	June 4
Lexington Utilities preferred (quar.)	$1⅝	May 11	Apr. 30
Preferred	*h*50c	May 11	Apr. 30
Lexington Water, 7% preferred	$1¾	June 1	May 20
Libbey-Owens-Ford Glass (quarterly)	50c	June 15	May 29
Life Savers (quarterly)	40c	June 1	May 1
Liggett & Myers Tobacco (quar.)	$1	June 1	May 15
Common B (quarterly)	$1	June 1	May 15
Lincoln National Life Insurance (quar.)	30c	Aug. 1	July 25
Quarterly	30c	Nov. 2	Oct 27
Link Belt (quar.)	30c	June 1	May 15
Preferred (quar.)	$1⅝	July 1	June 15
Loblaw Groceterias. A & B (quar.)	*r*25c	June 1	May 12
Lock-Joint Pipe Co. 8% preferred (quar.)	$2	July 1	July 1
8% preferred (quar.)	$2	Oct. 1	Oct. 1
8% preferred (quar.)	$2	Jan2 '37	Dec. 31
Loew's, Inc., $6½ cumul. pref. (quar.)	$1⅝	May 15	Apr. 29
Loose-Wiles Biscuit Co., common	50c	Aug. 1	July 17
5% preferred (quarterly)	$1¼	July 1	June 18*a*
5% preferred (quarterly)	$1¼	Oct. 1	Sept. 18
Lord & Taylor, 1st preferred (quar.)	$1½	June 1	May 16
Los Angeles Gas & Electric Corp., pref. (quar.)	$1½	May 15	Apr. 30
Ludlum Steel Co., common	25c	May 15	May 5*a*
Lumbermen's Insurance (Phila.) (s.-a.)	$1¼	May 15	Apr. 24
Lunkenheimer Co. (quar.)	25c	May 15	May 5
Preferred (quar.)	$1¾	July 1	June 20
Preferred (quar.)	$1¾	Oct. 1	Sept. 21
Preferred (quar.)	$1¾	Jan.2'37	Dec. 21
Lynch Corp. (quarterly)	50c	May 15	May 5
Macy (R. H.) & Co. (quar.)	50c	June 1	May 8
Madison Square Garden (quar.)	15c	May 29	May 15
Extra	10c	May 29	May 15
Magnin (I.) & Co., $6 preferred (quar.)	$1½	May 15	May 1
$6 preferred (quar.)	$1½	Aug. 15	Aug. 1
$6 preferred (quar.)	$1½	Nov 15	Nov. 1
Managed Investments (quar.)	5c	May 15	May 1
Extra	5c	May 15	May 1
Manhattan Shirt (quar.)	15c	June 1	May 11
Manufacturers Casualty Co. (quar.)	40c	May 15	May 1
Marconi Wireless Teleg., ordinary	*xw*4½%	-------	-------
Maytag Co., $6 1st preferred (quarterly)	$1½	Aug. 1	July 15
McClatchy Newspapers, 7% pref. (quar.)	43¾c	May 30	May 30
7% preferred (quarterly)	43¾c	Aug. 31	Aug. 31
7% preferred (quarterly)	43¾c	Nov. 30	Nov. 30
McIntyre Porcupine Mines (quar.)	50c	June 1	May 1
McKesson & Robbins, $3 preferred (quar.)	75c	June 15	May 20
McKinley Mines Securities	2½c	June 1	May 15
McWilliams Dredging	$1	June 1	May 20
Mead Corp., 6% preferred	*h*$1½	June 1	May 15
Meadville Telephone (quarterly)	37½c	May 15	Apr. 30
Memphis Natural Gas	20c	May 11	Apr. 30
Mercantile Stores 7% preferred (quar.)	$1¾	May 15	Apr. 30
Mergenthaler Linotype, resumed	50c	May 15	May 1
Mid-Continent Petroleum Corp	40c	June 1	May 1
Midland Grocery Co., 6% pref. (s.-a.)	$3	July 1	June 20
Minneapolis Gas Light, 7% preferred (quar.)	$1¾	June 1	May 20
6% preferred (quarterly)	$1½	June 1	May 20
Minneapolis Honeywell Regulator, new	37½c	May 15	May 4
Extra	12½c	May 15	May 4
Monmouth Consolidated Water, 7% pref. (qu.)	$1¾	May 15	May 1
Monolith Portland Cement, 8% pref	25c	May 9	May 1
Monsanto Chemical (quarterly)	25c	June 15	May 15
Extra	25c	June 15	May 15
Montgomery & Erie RR. (semi-annual)	17½c	May 10	Apr. 30
Montreal Light, Heat & Power (quar.)	$2	May 15	Apr. 30
Moody's Investors Service, preferred	75c	May 15	May 1
Moore (Wm. R.) Dry Goods (quar.)	$1½	July 1	July 1
Quarterly	$1½	Oct. 1	Oct. 1
Quarterly	$1½	Jn. 2 '37	Jn. 2 '37
Morris Plan Insurance Society (quar.)	$1	June 1	May 27
Quarterly	$1	Sept. 1	Aug. 27
Quarterly	$1	Dec. 1	Nov. 26
Morse Twist Drill & Machine (quarterly)	$1¼	May 15	Apr. 30
Motors Products, new stock (quar.)	50c	June 30	June 20
Mullins Mfg. Corp., $7 preferred	$1¾	June 1	May 13
Muskogee Co., 6% cumulative pref. (quar.)	$1½	June 1	May 15
Mutual Chemical Co. of Amer., 6% pref. (qu.)	$1½	June 27	June 18
6% preferred (quarterly)	$1½	Sept. 28	Sept. 17
6% preferred (quarterly	$1½	Dec. 28	Dec. 17
Mutual Telep. Co., Hawaii (monthly)	8c	May 20	May 9
National Bearing Metals Corp., com. (increased)	25c	June 1	May 20
National Biscuit (quarterly)	40c	July 15	June 17
Preferred (quarterly)	$1¾	May 29	May 12
National Casket Co. (semi-ann.)	$1½	May 15	Apr. 30
National Lead, preferred A (quarterly)	$1¾	June 15	May 29
National Oats Co. (quar.)	25c	June 1	May 21
National Power & Light Co. (quarterly)	15c	June 1	May 1
Newberry (J. J.) new 5% pref. A (quar.)	$1¼	June 1	May 16
New Bradford Oil	10c	May 15	Apr. 15
New Jersey Zinc (quar.)	50c	May 9	Apr. 20
Nineteen Hundred Corp., class A (quar.)	50c	May 15	Apr 30
Class A (quar.)	50c	Aug. 15	July 31
Class A (quar.)	50c	Nov. 14	Oct. 31
Norfolk & Western Ry. (quar.)	$2	June 19	May 29
Adj. preferred (quarterly)	$1	May 19	Apr. 30
North American Edison Co. pref. (quar.)	$1½	June 1	May 15
Northeastern Water & Electric Corp., $4 pref.	$1	June 1	May 9
Northern RR. Co. of N. J., 4% gtd. (quar.)	$1	June 1	May 19
4% guaranteed (quarterly)	$1	Sept 1	Aug. 22
4% guaranteed (quarterly)	$1	Dec. 1	Nov. 21
North Pennsylvania RR. Co. (quarterly)	$1	May 25	May 16
Northwestern Public Service, 7% preferred	$1¾	June 1	May 21
6% preferred	$1½	June 1	May 21
Nova Scotia Light & Power Co., 6% pref. (qu.)	$1½	June 1	May 15
Oahu Ry. & Land Co. (monthly)	15c	May 15	May 11
Oahu Sugar Co. (monthly)	20c	May 15	May 6
Occidental Insurance Co. (quar.)	30c	May 15	May 5
Old Dominion Co. (Me.)	30c	June 15	May 25
Onomea Sugar Co. (monthly)	20c	May 20	May 11
Ontario & Quebec Ry. (semi-ann.)	$3	June 1	May 1
Debenture (semi-ann.)	2½%	June 1	May 1
Owens-Illinois Glass (quarterly)	$1¼	May 15	Apr. 29
Pacific Fire Insurance (quarterly)	$1	May 12	May 8
Extra	25c	May 12	May 8
Pacific Gas & Electric, 6% pref. (quar.)	37½c	May 15	Apr. 30
5½ preferred (quar.)	34⅜c	May 15	Apr. 30
Pacific Lighting Corp. (quar.)	60c	May 15	Apr. 20
Parker Pen (quar.)	25c	June 1	May 15
Quarterly	25c	Sept. 1	Aug. 15

Name of Company	Per Share	When Payable	Holders of Record
Parker Rust-Proof Co., common (quarterly)	37½c	June 1	May 11
Preferred (semi-annual)	35c	June 1	May 11
Pender (David) Grocery, class A (quar.)	87½c	June 1	May 20
Peninsular Telep. Co. 7% pref. (quar.)	$1¾	May 15	May 5
7% preferred (quar.)	$1¾	Aug. 15	Aug. 5
7% preferred (quar.)	$1¾	Nov. 16	Nov. 5
7% preferred (quar.)	$1¾	Feb. 15	Feb. 5
Penman's, Ltd. (quar.)	75c	May 15	May 5
Pennsylvania Power Co., 6% pref. (qu.)	$1½	June 1	May 20
6.60% preferred (monthly)	55c	June 1	May 20
Pennsylvania State Water, $7 pref. (quar.)	$1¾	June 1	May 20
Petroleum Corp. of America	25c	May 29	May 7
Phila. Germantown & Norristown RR. Co. (qu.)	$1½	June 5	May 20
Philadelphia Suburban Water Co., pref. (quar.)	$1½	June 1	May 12*a*
Phillips Petroleum (quarterly)	25c	June 1	May 1
Extra	25c	June 1	May 1
Phoenix Finance Corp., 8% pref (qu.)	50c	July 10	June 30
Preferred (quarterly)	50c	Oct. 10	Sept 30
Preferred (quarterly)	50c	Jan 10'37	Dec 31
Pitney-Bowes Postage Meter (quar.)	8c	May 15	May 1
Pittsburgh Bessemer & Lake Erie (semi-ann.)	75c	Oct. 1	Sept. 15
6% preferred (semi-annually)	$1½	June 1	May 15
Pittsburgh Ft. Wayne & Chicago Ry. Co. (quar.)	$1¾	July 1	June 10
Quarterly	$1¾	Oct. 1	Sept. 10
Quarterly	$1¾	Jan2 '37	Dec. 10
7% preferred (quarterly)	$1¾	July 7	June 10
7% preferred (quarterly)	$1¾	Oct. 6	Sept. 10
7% preferred (quarterly)	$1¾	Jan5 '37	Dec. 10
Pittsburgh Youngstown & Ashtabula Ry. Co.—			
7% preferred (quarterly)	$1¾	June 9	May 20
7% preferred (quarterly)	$1¾	Sept. 1	Aug. 20
7% preferred (quarterly)	$1¾	Dec. 1	Nov. 20
Plymouth Fund, class A	1½c	June 1	May 15
Special	1c	July 1	Juen 15
Potomac Electric Power Co., 6% pref. (quar.)	$1½	June 1	May 15
5½% preferred (quarterly)	$1⅜	June 1	May 15
Powdrell & Alexander (quar.)	37½c	June 15	June 1
Extra	12½c	June 15	June 1
Preferred (quarterly)	$1¾	July 1	June 15
Procter & Gamble (quarterly)	37½c	May 15	Apr. 24
Public National Bank & Trust (quar.)	37½c	July 1	June 20
Public Service Corp. of N. J., 6% pref. (mo.)	50c	May 30	May 1
Public Utilities Corp. (quarterly)	$1½	May 9	Apr. 30
Pullman, Inc. (quarterly)	37½c	May 15	Apr. 24
Quaker Oats, preferred (quar.)	$1½	May 29	May 1
Quebec Power Co. (quarterly)	25c	May 15	Apr. 24
Railway Equipment & Realty, new 1st pref.	$3	May 15	Apr. 30
New 1st preferred (quarterly)	$1½	July 1	June 1
Rapid Electrotype (quarterly)	60c	June 15	June 1
Quarterly	60c	Sept. 15	Sept. 1
Quarterly	60c	Dec. 15	Dec. 1
Reading Co. (quar.)	50c	May 14	Apr. 16
1st preferred (quarterly)	50c	June 11	May 21
Reliable Stores, first preferred	*h*$5¼	July 15	July 15
Remington-Rand	*e*1%	July 1	June 10
Resumed (quarterly)	15c	July 1	June 10
6% preferred (quarterly)	$1½	July 1	June 10
5% preferred (quarterly)	31¼c	July 1	June 10
Reynolds Metals Co., common	25c	June 1	May 15
5½% preferred (quarterly)	$1⅜	July 1	June 20
Rochester Gas & Electric, 6% pref. C & D (qu.)	$1½	June 1	May 8
7% preferred B (quarterly)	$1¾	June 1	May 8
Rochester & Genesee Valley RR. (s.-a.)	$3	July 1	June 15
Rolls-Royce Ltd., ordinary (final)	*xw*15%	May 19	Apr. 9
Bonus	*xw*2½%	May 19	Apr. 9
Ruud Mfg. (quarterly)	15c	June 15	June 5
Safety Car Heating & Lighting	$1	July 1	June 15
St. Louis Bridge Co., 6% 1st pf. (s.-a.)	$3	July 1	June 15
3% 2nd preferred (semi-ann.)	$1½	July 1	June 15
St. Louis, Rocky Mt. & Pacific Co., pref.	$1¼	June 30	-------
Preferred	$1¼	Sept. 30	-------
Preferred	$1¼	Dec. 31	-------
San Carlos Milling Co., Ltd. (monthly)	20c	May 15	May 2
Scotten-Dillon	30c	May 15	May 6
Seaboard Oil of Delaware (quarterly)	25c	June 15	June 1
Seaboard Surety Co., capital stock	2½%	May 15	Apr. 30
Sears, Roebuck & Co. (quar.)	50c	June 15	May 15
Second Twin Bell Syndicate (monthly)	20c	May 15	Apr. 30
Servel, Inc. (quarterly)	15c	June 1	May 20
7% cum. preferred (quar.)	$1¾	July 1	June 20
7% cum. preferred (quar.)	$1¾	Oct. 1	Sept. 19
7% cum. preferred (quar.)	$1¾	Jan 2'37	Dec. 19
Shawinigan Water & Power (quarterly)	*r*15c	May 15	Apr. 24
Shenango Valley Water, 6% pref. (quar.)	$1½	June 1	May 20
Sherwin-Williams	$1	May 15	Apr. 30
5% preferred, initial (quar.)	$1¼	June 1	May 15
Singer Mfg. Co., Amer. dep. rec. for ord. reg.	*w*6%	-------	Apr. 24
Sioux City Gas & Electric, pref. (quar.)	$1¾	May 11	Apr. 30
Smith (S. Morgan) Co. (quar.)	$1	Aug. 1	Aug. 1
Quarterly	$1	Nov. 1	Nov. 1
Solvay American Investment Corp., pref. (qu.)	$1¾	May 15	Apr. 15
Soundview Pulp Co	75c	June 1	May 15
Southern California Edison Co., Ltd. (quar.)	37½c	May 15	Apr. 20
6% preferred, series B (quar.)	37½c	June 15	May 20
Southern Canada Power Co., Ltd., com. (quar.)	20c	May 15	Apr. 30
Spiegel May Stern, preferred	$1¾	Aug. 1	July 15
Stamford Water Co. (quarterly)	$2	May 15	May 5
Standard American Trust Shares	6.7c	-------	May 1
Standard Oil of Calif. (quarterly)	25c	June 15	May 15
Extra	5c	June 15	May 15
Stanley Works, 6% preferred (quarterly)	37½c	May 15	May 2
Stein (A.) & Co	25c	May 15	May 1
Preferred (quarterly)	$1¾	July 1	June 15
Sterling Brewers	10c	May 15	May 2
Sterling Products, Inc	95c	June 1	May 15
Sterling Securities, conv. 1st preferred	*h*$3	May 15	May 4
Stewart-Warner Corp. (semi-ann.)	25c	June 1	May 7
Stix, Baer & Fuller	25c	May 16	May 9
Strawbridge & Clothier Co—			
6% prior preferred series A (quar.)	$1½	June 1	May 15
Sun Oil (quar.)	25c	June 15	May 25
Preferred (quar.)	$1½	June 1	May 11
Syracuse Lighting Co., Inc., 6% pref. (quar.)	$1½	May 15	Apr. 20
Tacony-Palmyra Bridge, 7½% preferred	$1⅞	Sept. 1	-------
Tampa Electric (quarterly)	56c	May 15	Apr. 30
Preferred A (quarterly)	$1¾	May 15	Apr. 30
Tampa Gas Co., 8% pref. (quar.)	$2	June 1	May 20
7% preferred (quar.)	$1¾	June 1	May 20
Tennessee Electric Power Co.—			
5% preferred (quarterly)	$1¼	July 1	June 15
6% preferred (quarterly)	$1½	July 1	June 15
7% preferred (quarterly)	$1¾	July 1	June 15
7.2% preferred (quarterly)	$1.80	July 1	June 15
6% preferred (monthly)	50c	June 1	May 15
6% preferred (monthly)	50c	July 1	June 15
7.2% preferred (monthly)	60c	June 1	May 15
7.2% preferred (monthly)	60c	July 1	June 15
Thatcher Mfg., convertible pref. (quar.)	90c	May 15	Apr. 30
Thompson (John R.) (quarterly)	12½c	May 15	May 5
Tide Water Assoc. Oil (quar.)	15c	June 1	May 11
Tide Water Oil	50c	May 11	May 1
Tobacco Securities Trust Co., Ltd.—			
Ordinary capital stock (interim)	*wx*5%	May 22	Apr. 30
Toburn Gold Mines	2c	May 21	Apr. 21
Troy & Greenbush RR. Assn. (s.-a.)	$1¾	June 15	June 1
Trunz Pork Stores (resumed)	25c	May 11	May 4
Unilever, Ltd., ordinary (final)	8d.	-------	-------
Unilever (N. V.) ordinary (final)	2%	-------	-------
Union Bag & Paper (quarterly)	50c	May 15	Apr. 27
Union Gas Co. of Canada, Ltd	*r*10c	June 15	May 26
Union Tobacco, class A (liquidating)	25c	-------	-------
Common (liquidating)	12½c	-------	-------

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Name of Company	Per Share	When Payable	Holders of Record
Union Oil of California (quar.)	25c	May 9	Apr. 20
United Biscuit Co. of Amer. (quar.)	40c	June 1	May 5
Preferred (quarterly)	$1¾	Aug. 1	July 15
United Corps., Ltd., class A	h75c	May 15	May 1
United Dyewood, resumed	$1	June 1	May 21
Preferred (quarterly)	$1¾	July 1	June 11
Preferred (quarterly)	$1¾	Oct. 1	Sept. 11
Preferred (quarterly)	$1¾	Jan1'37	Dec. 11
United Gas Improvement (quar.)	25c	June 30	May 29
United Light & Rys. 7% preferred (monthly)	58 1-3c	June 1	May 15
7% preferred (monthly)	58 1-3c	July 1	June 15
6.36% preferred (monthly)	54c	June 1	May 15
6.36% preferred (monthly)	54c	July 1	June 15
6% preferred (monthly)	50c	June 1	May 15
6% preferred (monthly)	50c	July 1	June 15
United New Jersey RR. & Canal (quar.)	$2½	July 10	June 20
United Standard Oilfund of America, extra	2c	May 15	Apr. 30
United States Playing Card (quarterly)	25c	July 1	June 20
Extra	25c	July 1	June 20
United States Steel, 7% preferred	50c	May 29	May 4
United Stores, preferred	h$3	June 15	May 27
United Verde Extension Mining Co. (quar.)	25c	Aug. 1	July 3a
Upper Michigan Power & Light Co.—			
6% preferred (quar.)	$1½	Aug. 1	July 26
6% preferred (quar.)	$1½	Nov. 1	Oct. 26
6% preferred (quar.)	$1½	Feb 1'37	Jan. 26
Utica Gas & Electric, 7% pref. (quar.)	$1¾	May 15	May 1
Vanadium-Alloys Steel Co	50c	June 2	May 20
Vapor Car Heating Co., preferred (quarterly)	$1¾	June 10	June 1
Preferred (quarterly)	$1¾	Sept. 10	Sept. 1
Preferred (quarterly)	$1¾	Dec. 10	Dec. 1
Venezuelan Oil Consolidated, com. (final)	1s. 6d.	------	------
Ventures, Ltd., initial	2½c	July 2	June 15
Vick Chemical Co. (quarterly)	50c	June 1	May 15
Extra	10c	June 1	May 15
Virginia Coal & Iron (quarterly)	25c	June 1	May 31
Vogt Mfg. (quarterly)	25c	June 1	May 15
Vulcan Detinning, preferred (quarterly)	$1¾	July 20	July 10
Preferred (quar.)	$1¾	Oct. 20	Oct. 10
Warren (Northam) Co., $3 pref. (quar.)	75c	June 1	May 15
Washington Railway & Electric, common	$9	June 1	May 15
5% preferred (semi-ann.)	$2½	June 1	May 15
5% preferred (quar.)	$1¼	June 1	May 15
Welch Grape Juice Co., preferred (quar.)	$1¾	May 29	May 15
Preferred (quar.)	$1¾	Aug. 31	Aug. 15
Wesson Oil & Snowdrift Co., Inc.—			
Conv. preferred (quar.)	$1	June 1	May 15
Western Cartridge, 6% preferred (quar.)	$1½	May 20	Apr. 30
Western Tablet & Stationery Corp	25c	May 15	May 5
7% preferred	$1¾	July 1	June 19
Westinghouse Electric & Mfg	75c	May 29	May 11
Preferred (quarterly)	87½c	May 29	May 11
West Jersey & Seashore RR. (s.-a.)	$1½	July 1	June 15
Westland Oil Royalty Co., class A (monthly)	10c	May 15	Apr. 30
Class A (monthly)	10c	June 15	May 30
Weston Electrical Instrument, A (quar.)	50c	July 1	June 16
West Penn Electric, 6% pref. (quar.)	$1½	May 15	Apr. 20
7% preferred (quar.)	$1¾	May 15	Apr. 20
Westvaco Chlorine (quar.)	10c	June 1	May 15
Extra	10c	June 1	May 15
West Virginia Pulp & Paper Co., pref. (quar.)	$1½	May 15	May 1
Weyenberg Shoe Mfg., 7% preferred	$1¾	------	June 15
Wilcox-Rich, class B	45c	May 15	May 1
Will & Baumer Candle Co., Inc	10c	May 15	May 1
Preferred (quarterly)	$ 2	July 1	June 15
Williamsport Water, $6 preferred (quar.)	$1½	June 1	May 20
Willington Fund, Inc. (quarterly)	15c	June 1	May 15
Extra	10c	June 1	May 15
Wilson & Co	12½c	June 1	May 15
Winstead Hosiery Co. (quarterly)	$1½	Aug. 1	------
Extra	50c	Aug. 1	------
Quarterly	$1½	Nov. 1	------
Extra	50c	Nov. 1	------
Woolworth (F. W.) (quar.)	60c	June 1	Apr. 20
Worcester Salt, preferred (quarterly)	$1½	May 15	May 5
Wrigley (Wm.) Jr. (monthly)	25c	June 1	May 20
Monthly	25c	July 1	June 20
Youngstown Sheet & Tube, preferred	$1⅜	July 1	June 20
Zellers, Ltd., 6% preferred	$1½	May 15	Apr. 30

a Transfer books not closed for this dividend.
b A special dividend payable in common stock at the rate of 1 share for each 5 shares held has been declared on the common stock of Commercial Investment Trust Corp.
c The following corrections have been made:
d A regular quarterly dividend on the convertible preference stock, optional series of 1929, of Commercial Investment Trust Corp. has been declared payable in common stock at the rate of 3-104ths of 1 share of common stock per share of convertible preference stock, optional series of 1929, so held, or, at the option of the holder, in cash at the rate of $1.50 for each share of convertible preference stock, optional series of 1929, so held.
e Payable in stock.
f Payable in common stock. *g* Payable in scrip. *h* On account of accumulated dividends. *i* Payable in preferred stock.
m Advance-Rumely, liquidating stock div. of ½ sh. of Allis-Chalmers stock on each share of Advance-Rumely capital stock held.
n Lincoln Printing pref. div. of 1-5 sh. of pref. stock for each share held
o Blue Ridge Corp., opt. $3 conv. pref. ser. 1929, 1-32d of one sh. of com. stk. or at the opt. of the holder 75c in cash.
p Keystone Steel & Wire Co., three additional shares of common stock for each share held.
q Electric Shareholdings Corp., $6 conv. pfd. opt. div. ser. ww, 44/1000ths of one sh. of com. stk., or at the opt. of holder $1 ½ in cash.
r Payable in Canadian funds, and in the case of non-residents of Canada a reduction of a tax of 5% of the amount of such dividend will be made.
s Kress (S. H.) stk. div. equal to 50c., or 1-20th sh. of spec. pref. stk for each 50c. of the amount of such div.
t Payable in special preferred stock.
u Payable in U. S. funds. *w* Less depositary expenses.
x Less tax. *y* A deduction has been made for expenses *z* Per 100 shares.

Weekly Return of the New York City Clearing House

The weekly statement issued by the New York City Clearing House is given in full below:

STATEMENT OF MEMBERS OF THE NEW YORK CLEARING HOUSE ASSOCIATION FOR THE WEEK ENDED SATURDAY, MAY 2, 1936

Clearing House Members	* Capital	*Surplus and Undivided Profits	Net Demand Deposits, Average	Time Deposits, Average
	$	$	$	$
Bank of N. Y. & Tr. Co.	6,000,000	10,929,400	149,825,000	5,646,000
Bank of Manhattan Co.	20,000,000	25,431,700	373,618,000	32,430,000
National City Bank	127,500,000	40,707,000	a1,393,213,000	156,878,000
Chemical Bk. & Tr. Co.	20,000,000	51,725,400	450,904,000	12,530,000
Guaranty Trust Co.	90,000,000	177,277,300	b1,339,460,000	38,010,000
Manufacturers Trust Co.	32,935,000	12,788,600	478,823,000	84,541,000
Cent. Hanover Bk. & Tr.	21,000,000	62,597,400	707,694,000	13,921,000
Corn Exch. Bank Tr. Co.	15,000,000	16,109,900	236,737,000	21,597,000
First National Bank	10,000,000	91,781,400	499,602,000	3,600,000
Irving Trust Co.	50,000,000	59,017,400	531,369,000	422,000
Continental Bk. & Tr. Co	4,000,000	3,812,700	54,173,000	1,901,000
Chase National Bank	150,270,000	67,625,800	c1,830,131,000	43,308,000
Fifth Avenue Bank	500,000	3,435,200	45,806,000	------
Bankers Trust Co.	25,000,000	68,456,900	d825,953,000	66,028,000
Title Guar. & Trust Co.	10,000,000	5,249,700	16,355,000	411,000
Marine Midland Tr. Co.	5,000,000	8,067,800	85,213,000	2,487,000
New York Trust Co.	12,500,000	22,242,300	301,582,000	20,975,000
Com'l Nat. Bk. & Tr.Co.	7,000,000	7,907,000	75,225,000	1,730,000
Public N. B. & Tr. Co.	5,775,000	8,176,200	78,914,000	42,361,000
Total	612,480,000	743,339,100	9,474,597,000	548,776,000

* As per official reports: National, March 4, 1936; State, March 27, 1936; trust companies, March 27, 1936.
Includes deposits in foreign branches as follows: *a* $232,918,000; *b* $76,309,000; *c* $85,443,000; *d* $26,486,000.

The New York "Times" publishes regularly each week returns of a number of banks and trust companies which are not members of the New York Clearing House. The following are the figures for the week ended May 1:

INSTITUTIONS NOT IN THE CLEARING HOUSE WITH THE CLOSING OF BUSINESS FOR THE WEEK ENDED FRIDAY, MAY 1, 1936

NATIONAL AND STATE BANKS—AVERAGE FIGURES

	Loans, Disc. and Investments	Other Cash, Including Bank Notes	Res. Dep., N. Y. and Elsewhere	Dep. Other Banks and Trust Cos.	Gross Deposits
Manhattan—	$	$	$	$	$
Grace National	26,568,800	87,400	4,304,300	2,461,100	29,778,300
Sterling National	21,015,000	563,000	3,913,000	1,358,000	23,915,000
Trade Bank of N. Y.	4,587,929	242,168	1,029,729	178,263	5,092,581
Brooklyn—					
People's National	3,231,000	98,000	1,427,000	670,000	4,855,000

TRUST COMPANIES—AVERAGE FIGURES

	Loans Disc. and Invest.	Cash	Res. Dep. N. Y. and Elsewhere	Dep. Other Banks and Trust Cos.	Gross Deposits
Manhattan—	$	$	$	$	$
Empire	57,862,300	*6,316,800	8,337,300	3,270,300	64,994,700
Federation	8,917,706	196,976	814,473	1,456,604	9,486,513
Fiduciary	12,028,562	*1,104,798	1,039,328	------	11,997,544
Fulton	19,920,800	*2,752,600	632,700	587,400	19,411,100
Lawyers	29,848,000	*10,429,400	2,642,200	------	40,578,700
United States	70,220,114	9,199,113	18,851,946	------	68,830,742
Brooklyn—					
Brooklyn	91,938,000	3,121,000	32,150,000	234,000	120,169,000
Kings County	32,946,676	2,579,975	13,618,769	------	43,831,393

* Includes amount with Federal Reserve as follows: Empire, $4,836,300; Fiduciary, $788,505; Fulton, $2,532,600; Lawyers, $9,670,800.

Condition of the Federal Reserve Bank of New York

The following shows the condition of the Federal Reserve Bank of New York at the close of business May 6 1936, in comparison with the previous week and the corresponding date last year:

	May 6, 1936	Apr. 29, 1936	May 8, 1935
Assets—	$	$	$
Gold certificates on hand and due from United States Treasury x	3,060,886,000	3,044,144,000	2,125,695,000
Redemption fund—F. R. notes	1,607,000	1,607,000	1,051,000
Other cash †	95,617,000	99,753,000	67,332,000
Total reserves	3,158,110,000	3,145,504,000	2,194,078,000
Bills discounted:			
Secured by U. S. Govt. obligations, direct and (or) fully guaranteed	1,176,000	1,693,000	1,406,000
Other bills discounted	1,702,000	1,743,000	2,396,000
Total bills discounted	2,878,000	3,436,000	3,802,000
Bills bought in open market	1,734,000	1,754,000	1,807,000
Industrial advances	7,682,000	7,656,000	6,165,000
United States Government securities:			
Bonds	68,473,000	68,473,000	110,080,000
Treasury notes	481,258,000	482,760,000	468,911,000
Treasury bills	179,652,000	178,150,000	165,327,000
Total U. S. Government securities	729,383,000	729,383,000	744,318,000
Other securities	----------	----------	----------
Foreign loans on gold	----------	----------	----------
Total bills and securities	741,677,000	742,229,000	756,092,000
Gold held abroad	----------	----------	----------
Due from foreign banks	259,000	239,000	276,000
Federal Reserve notes of other banks	4,352,000	6,515,000	4,494,000
Uncollected items	127,454,000	126,036,000	105,768,000
Bank premises	10,849,000	10,849,000	11,724,000
All other assets	28,166,000	27,487,000	28,707,000
Total assets	4,070,867,000	4,058,859,000	3,101,139,000
Liabilities—			
F. R. notes in actual circulation	786,980,000	781,986,000	647,258,000
Deposits—Member bank reserve acc't	2,524,216,000	2,464,816,000	2,003,074,000
U. S. Treasurer—General account	263,145,000	309,973,000	20,880,000
Foreign bank	30,649,000	30,413,000	5,740,000
Other deposits	217,936,000	225,528,000	189,643,000
Total deposits	3,035,946,000	3,030,730,000	2,219,337,000
Deferred availability items	125,641,000	123,740,000	106,516,000
Capital paid in	50,903,000	50,907,000	59,375,000
Surplus (Section 7)	50,825,000	50,825,000	49,964,000
Surplus (Section 13b)	7,744,000	7,744,000	6,064,000
Reserve for contingencies	8,849,000	8,849,000	7,500,000
All other liabilities	3,979,000	4,078,000	5,125,000
Total liabilities	4,070,867,000	4,058,859,000	3,101,139,000
Ratio of total reserves to deposit and F. R. note liabilities combined	82.6%	82.5%	76.5%
Contingent liability on bills purchased for foreign correspondents	----------	----------	3,000
Commitments to make industrial advances	10,333,000	10,240,000	7,346,000

† "Other cash" does not include Federal Reserve notes or a bank's own Federal Reserve *bank* notes.

x These are certificates given by the United States Treasury for the gold taken over from the Reserve banks when the dollar was on Jan. 31, 1934, devalued from 100 cents to 59.06 cents, these certificates being worth less to the extent of the difference, the difference itself having been appropriated as profit by the Treasury under the provisions of the Gold Reserve Act of 1934.

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Weekly Return of the Board of Governors of the Federal Reserve System

The following is issued by the Board of Governors of the Federal Reserve System on Thursday afternoon, May 7, showing the condition of the twelve Reserve banks at the close of business on Wednesday. The first table presents the results for the System as a whole in comparison with the figures for the seven preceding weeks and with those of the corresponding week last year. The second table shows the resources and liabilities separately for each of the twelve banks. The Federal Reserve note statement (third table following) gives details regarding transactions in Federal Reserve notes between the Reserve Agents and the Federal Reserve banks. *The comments of the Board of Governors of the Federal Reserve System upon the returns for the latest week appear in our department of "Current Events and Discussions."*

COMBINED RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS AT THE CLOSE OF BUSINESS MAY 6, 1936

	May 6, 1936	*Apr.* 29 1936	*Apr.* 22 1936	*Apr.* 15 1936	*Apr.* 8 1936	*Apr.* 1 1936	*Mar.* 25 1936	*Mar.* 18 1936	May 8, 1935
ASSETS	$	$	$	$	$	$	$	$	$
Gold ctfs. on hand & due from U.S.Treas.x	7,703,337,000	7,703,833,000	7,663,838,000	7,664,835,000	7,665,346,000	7,665,345,000	7,665,840,000	7,667,338,000	5,765,819,000
Redemption fund (F. R. notes)	13,377,000	12,942,000	13,741,000	13,736,000	13,732,000	14,864,000	14,873,000	15,019,000	20,061,000
Other cash *	322,087,000	339,651,000	342,255,000	341,744,000	336,358,000	350,037,000	353,632,000	346,078,000	237,661,000
Total reserves	8,038,801,000	8,056,426,000	8,019,834,000	8,020,315,000	8,015,436,000	8,030,246,000	8,034,345,000	8,028,435,000	6,023,541,000
Bills discounted:									
Secured by U. S. Govt. obligations, direct and(or) fully guaranteed	2,097,000	2,858,000	3,021,000	3,713,000	2,886,000	4,489,000	3,338,000	2,857,000	2,639,000
Other bills discounted	2,487,000	2,465,000	2,249,000	2,480,000	2,616,000	2,765,000	2,727,000	2,773,000	3,321,000
Total bills discounted	4,584,000	5,323,000	5,270,000	6,193,000	5,502,000	7,254,000	6,065,000	5,630,000	5,960,000
Bills bought in open market	4,676,000	4,684,000	4,682,000	4,690,000	4,688,000	4,674,000	4,674,000	4,679,000	4,698,000
ndustrial advances	30,170,000	30,319,000	30,039,000	30,313,000	30,257,000	30,363,000	30,501,000	30,321,000	26,410,000
U. S. Government securities—Bonds	265,708,000	265,723,000	265,785,000	265,687,000	265,691,000	265,687,000	265,711,000	265,756,000	322,337,000
Treasury notes	1,549,461,000	1,554,889,000	1,554,889,000	1,554,895,000	1,554,894,000	1,554,889,000	1,554,893,000	1,554,896,000	1,543,136,000
Treasury bills	615,167,000	609,667,000	609,667,000	609,667,000	609,667,000	609,667,000	609,667,000	609,667,000	564,772,000
Total U. S. Government securities	2,430,336,000	2,430,279,000	2,430,341,000	2,430,249,000	2,430,252,000	2,430,243,000	2,430,271,000	2,430,319,000	2,430,245,000
Other securities	181,000	181,000	181,000	181,000	181,000	181,000	181,000	181,000	----------
Foreign loans on gold	----------	----------	----------	----------	----------	----------	----------	----------	----------
Total bills and securities	2,469,947,000	2,470,786,000	2,470,513,000	2,471,626,000	2,470,880,000	2,472,715,000	2,471,692,000	2,471,130,000	2,467,313,000
Gold held abroad	----------	----------	----------	----------	----------	----------	----------	----------	----------
Due from foreign banks	640,000	631,000	633,000	633,000	634,000	650,000	650,000	644,000	699,000
Federal Reserve notes of other banks	19,813,000	19,664,000	22,870,000	22,125,000	16,762,000	17,690,000	19,311,000	17,670,000	17,147,000
Uncollected items	519,305,000	522,097,000	564,780,000	696,196,000	501,570,000	558,332,000	527,356,000	636,336,000	446,015,000
Bank premises	48,048,000	48,031,000	48,017,000	48,006,000	48,004,000	47,885,000	47,865,000	47,864,000	49,634,000
All other assets	38,495,000	38,093,000	36,731,000	36,286,000	37,396,000	36,868,000	35,973,000	35,549,000	42,479,000
Total assets	11,135,049,000	11,155,728,000	11,163,378,000	11,295,187,000	11,090,682,000	11,164,386,000	11,137,192,000	11,237,628,000	9,046,828,000
LIABILITIES									
F. R. notes in actual circulation	3,778,880,000	3,741,690,000	3,748,576,000	3,761,762,000	3,781,039,000	3,772,016,000	3,732,333,000	3,730,979,000	3,160,066,000
Deposits—Member banks' reserve account	5,531,998,000	5,506,314,000	5,441,618,000	5,333,048,000	5,161,317,000	5,077,088,000	5,059,147,000	5,143,768,000	4,757,608,000
U. S. Treasurer—General account	621,759,000	679,209,000	712,424,000	829,731,000	964,390,000	1,085,687,000	1,146,565,000	1,067,364,000	50,969,000
Foreign banks	81,851,000	83,356,000	86,116,000	53,826,000	71,622,000	63,441,000	64,576,000	66,016,000	15,470,000
Other deposits	263,437,000	278,147,000	269,214,000	280,758,000	273,948,000	267,161,000	275,801,000	261,980,000	261,866,000
Total deposits	6,499,045,000	6,547,026,000	6,509,372,000	6,497,363,000	6,471,277,000	6,493,377,000	6,546,089,000	6,539,128,000	5,085,913,000
Deferred availability items	511,668,000	521,228,000	560,830,000	691,750,000	494,186,000	554,751,000	514,646,000	622,988,000	448,016,000
Capital paid in	130,652,000	130,657,000	130,697,000	130,707,000	130,699,000	130,715,000	130,724,000	130,741,000	146,669,000
Surplus (Section 7)	145,501,000	145,501,000	145,501,000	145,501,000	145,501,000	145,501,000	145,501,000	145,501,000	144,893,000
Surplus (Section 13-B)	26,513,000	26,513,000	26,513,000	26,513,000	26,513,000	26,513,000	26,513,000	26,513,000	19,939,000
Reserve for contingencies	34,110,000	34,108,000	34,104,000	34,102,000	34,107,000	34,105,000	34,105,000	34,100,000	30,808,000
All other liabilities	8,680,000	9,005,000	7,785,000	7,489,000	7,360,000	7,408,000	7,281,000	7,678,000	10,524,000
Total liabilities	11,135,049,000	11,155,728,000	11,163,378,000	11,295,187,000	11,090,682,000	11,164,386,000	11,137,192,000	11,237,628,000	9,046,828,000
Ratio of total reserves to deposits and F. R. note liabilities combined	78.2%	78.3%	78.2%	78.2%	78.2%	78.2%	78.2%	78.2%	73.0%
Contingent liability on bills purchased for foreign correspondents	----------	----------	----------	----------	----------	----------	----------	----------	16,000
Commitments to make industrial advances	25,842,000	25,576,000	25,607,000	25,670,000	25,664,000	25,048,000	25,421,000	25,537,000	18,040,000
Maturity Distribution of Bills and Short-term Securities—	$	$	$	$	$	$	$	$	$
-15 days bills discounted	2,877,000	3,670,000	3,639,000	4,530,000	3,714,000	5,181,000	4,099,000	4,263,000	3,851,000
6-30 days bills discounted	32,000	28,000	38,000	128,000	221,000	403,000	252,000	129,000	621,000
31-60 days bills discounted	709,000	756,000	695,000	47,000	59,000	125,000	253,000	485,000	997,000
61-90 days bills discounted	740,000	723,000	276,000	920,000	925,000	985,000	915,000	633,000	290,000
Over 90 days bills discounted	226,000	146,000	622,000	568,000	583,000	560,000	546,000	120,000	201,000
Total bills discounted	4,584,000	5,323,000	5,270,000	6,193,000	5,502,000	7,254,000	6,065,000	5,630,000	5,960,000
-15 days bills bought in open market	556,000	394,000	775,000	3,062,000	639,000	575,000	364,000	1,781,000	403,000
6-30 days bills bought in open market	445,000	671,000	380,000	368,000	2,798,000	1,567,000	750,000	428,000	444,000
1-60 days bills bought in open market	401,000	280,000	529,000	777,000	697,000	449,000	1,410,000	1,630,000	257,000
1-90 days bills bought in open market	3,274,000	3,339,000	2,998,000	483,000	554,000	2,083,000	2,150,000	840,000	3,594,000
Over 90 days bills bought in open market	----------	----------	----------	----------	----------	----------	----------	----------	----------
Total bills bought in open market	4,676,000	4,684,000	4,682,000	4,690,000	4,688,000	4,674,000	4,674,000	4,679,000	4,698,000
1-15 days industrial advances	1,669,000	1,716,000	1,676,000	1,580,000	1,580,000	1,609,000	1,676,000	1,764,000	1,318,000
16-30 days industrial advances	232,000	267,000	251,000	343,000	354,000	329,000	161,000	149,000	292,000
31-60 days industrial advances	557,000	424,000	440,000	372,000	438,000	311,000	479,000	452,000	337,000
61-90 days industrial advances	767,000	584,000	581,000	537,000	582,000	499,000	486,000	482,000	278,000
Over 90 days industrial advances	26,945,000	27,328,000	27,091,000	27,481,000	27,303,000	27,615,000	27,699,000	27,474,000	24,185,000
Total industrial advances	30,170,000	30,319,000	30,039,000	30,313,000	30,257,000	30,363,000	30,501,000	30,321,000	26,410,000
1-15 days U. S. Government securities	27,106,000	25,806,000	21,710,000	21,010,000	19,200,000	9,200,000	7,164,000	22,674,000	48,881,000
16-30 days U. S. Government securities	20,400,000	24,000,000	27,106,000	25,806,000	21,710,000	21,010,000	19,200,000	9,200,000	40,903,000
31-60 days U. S. Government securities	103,586,000	94,376,000	87,663,000	44,080,000	47,506,000	49,806,000	48,816,000	46,816,000	220,087,000
61-90 days U. S. Government securities	144,744,000	71,082,000	74,488,000	119,037,000	103,576,000	94,376,000	87,663,000	93,133,000	189,060,000
Over 90 days U. S. Government securities	2,134,500,000	2,215,015,000	2,219,374,000	2,220,316,000	2,238,260,000	2,255,851,000	2,267,428,000	2,258,496,000	1,931,314,000
Total U. S. Government securities	2,430,336,000	2,430,279,000	2,430,341,000	2,430,249,000	2,430,252,000	2,430,243,000	2,430,271,000	2,430,319,000	2,430,245,000
1-15 days other securities	----------	----------	----------	----------	----------	----------	----------	----------	----------
16-30 days other securities	----------	----------	----------	----------	----------	----------	----------	----------	----------
31-60 days other securities	----------	----------	----------	----------	----------	----------	----------	----------	----------
61-90 days other securities	----------	----------	----------	----------	----------	----------	----------	----------	----------
Over 90 days other securities	181,000	181,000	181,000	181,000	181,000	181,000	181,000	181,000	----------
Total other securities	181,000	181,000	181,000	181,000	181,000	181,000	181,000	181,000	----------
Federal Reserve Notes—									
Issued to F. R. Bank by F. R. Agent	4,037,156,000	4,012,215,000	4,031,692,000	4,041,109,000	4,050,111,000	4,029,102,000	4,009,450,000	4,004,698,000	3,421,419,000
Held by Federal Reserve Bank	258,276,000	270,525,000	283,116,000	279,347,000	269,072,000	257,086,000	277,117,000	273,719,000	261,353,000
In actual circulation	3,778,880,000	3,741,690,000	3,748,576,000	3,761,762,000	3,781,039,000	3,772,016,000	3,732,333,000	3,730,979,000	3,160,066,000
Collateral Held by Agent as Security for Notes Issued to Bank—									
Gold ctfs. on hand & due from U S. Treas.	4,042,903,000	4,029,903,000	4,045,343,000	4,045,343,000	4,024,343,000	3,990,843,000	3,996,843,000	3,966,843,000	3,286,979,000
By eligible paper	3,272,000	3,928,000	3,846,000	4,575,000	3,859,000	5,298,000	4,190,000	3,681,000	4,390,000
U. S. Government securities	48,000,000	57,000,000	60,000,000	69,000,000	68,000,000	67,000,000	59,000,000	88,000,000	225,000,000
Total collateral	4,094,175,000	4,090,831,000	4,109,189,000	4,118,918,000	4,096,202,000	4,063,141,000	4,060,033,000	4,058,524,000	3,516,369,000

* "Other cash" does not include Federal Reserve notes. † Revised figure.

x These are certificates given by the U. S. Treasury for the gold taken over from the Reserve banks when the dollar was devalued from 100 cents to 59.06 cents on Jan. 31, 1934, these certificates being worth less to the extent of the difference, the difference itself having been appropriated as profits by the Treasury under the provisions of the Gold Reserve Act of 1934

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Weekly Return of the Board of Governors of the Federal Reserve System (Concluded)

WEEKLY STATEMENT OF RESOURCES AND LIABILITIES OF EACH OF THE 12 FEDERAL RESERVE BANKS AT CLOSE OF BUSINESS MAY 6, 1936

Two Ciphers (00) Omitted Federal Reserve Bank of—	Total	Boston	New York	Phila.	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneap.	Kan. City	Dallas	San Fran.
RESOURCES	$	$	$	$	$	$	$	$	$	$	$	$	$
Gold certificates on hand and due from U. S. Treasury	7,703,337,0	501,695,0	3,060,886,0	397,811,0	547,959,0	264,641,0	204,376,0	1,485,741,0	221,444,0	158,192,0	223,122,0	141,175,0	496,295,0
Redemption fund—F. R. notes	13,377,0	2,429,0	1,607,0	282,0	644,0	691,0	2,070,0	376,0	1,048,0	290,0	1,111,0	494,0	2,335,0
Other cash *	322,087,0	31,216,0	95,617,0	41,184,0	30,069,0	18,722,0	9,812,0	42,154,0	13,253,0	6,518,0	17,332,0	4,615,0	11,595,0
Total reserves	8,038,801,0	535,340,0	3,158,110,0	439,277,0	578,672,0	284,054,0	216,258,0	1,528,271,0	235,745,0	165,000,0	241,565,0	146,284,0	510,225,0
Bills discounted:													
Sec. by U. S. Govt. obligations, direct & (or) fully guaranteed	2,097,0	293,0	1,176,0	349,0	20,0	21,0	------	--------	2,0	45,0	9,0	47,0	135,0
Other bills discounted	2,487,0	51,0	1,702,0	------	------	------	------	50,0	10,0	54,0	132,0	308,0	180,0
Total bills discounted	4,584,0	344,0	2,878,0	349,0	20,0	21,0	------	50,0	12,0	99,0	141,0	355,0	315,0
Bills bought in open market	4,676,0	350,0	1,734,0	473,0	441,0	191,0	164,0	581,0	87,0	61,0	133,0	133,0	328,0
Industrial advances	30,170,0	2,853,0	7,682,0	5,245,0	1,810,0	3,832,0	824,0	2,133,0	520,0	1,459,0	943,0	1,728,0	1,141,0
U. S. Government securities:													
Bonds	265,708,0	17,956,0	68,473,0	20,755,0	23,973,0	12,834,0	11,019,0	28,415,0	13,492,0	14,513,0	13,013,0	19,347,0	21,918,0
Treasury notes	1,549,461,0	103,505,0	481,258,0	116,284,0	143,754,0	76,956,0	66,072,0	170,390,0	81,401,0	45,454,0	76,917,0	56,043,0	131,427,0
Treasury bills	615,167,0	36,216,0	179,652,0	40,081,0	50,298,0	26,926,0	23,118,0	122,359,0	28,307,0	15,700,0	26,914,0	19,610,0	45,986,0
Total U. S. Govt. securities	2,430,336,0	157,677,0	729,383,0	177,120,0	218,025,0	116,716,0	100,209,0	321,164,0	123,200,0	75,667,0	116,844,0	95,000,0	199,331,0
Other securities	181,0	------	--------	------	------	------	------	--------	------	------	181,0	------	------
Total bills and securities	2,469,947,0	161,224,0	741,677,0	183,187,0	220,296,0	120,760,0	101,197,0	323,928,0	123,819,0	77,286,0	118,242,0	97,216,0	201,115,0
Due from foreign banks	640,0	49,0	259,0	61,0	58,0	28,0	22,0	76,0	4,0	3,0	18,0	18,0	44,0
Fed. Res. notes of other banks	19,813,0	379,0	4,352,0	790,0	1,289,0	1,765,0	1,355,0	3,037,0	2,246,0	543,0	1,204,0	460,0	2,393,0
Uncollected items	519,305,0	55,460,0	127,454,0	39,270,0	49,394,0	43,866,0	19,846,0	74,265,0	22,476,0	14,330,0	29,770,0	20,012,0	23,162,0
Bank premises	48,048,0	3,113,0	10,849,0	5,080,0	6,525,0	2,919,0	2,284,0	4,830,0	2,452,0	1,531,0	3,360,0	1,525,0	3,580,0
All other resources	38,495,0	256,0	28,166,0	3,604,0	1,559,0	1,025,0	1,369,0	444,0	241,0	428,0	308,0	788,0	307,0
Total resources	11135 049,0	755,821,0	4,070,867,0	671,269,0	857,793,0	454,417,0	342,331,0	1,934,851,0	386,983,0	259,121,0	394,467,0	266,303,0	740,826,0
LIABILITIES													
F. R. notes in actual circulation	3,778,880,0	343,407,0	786,980,0	279,161,0	369,148,0	171,421,0	162,009,0	873,322,0	162,253,0	115,303,0	146,361,0	76,333,0	293,182,0
Deposits:													
Member bank reserve account	5,531,998,0	288,944,0	2,524,216,0	280,685,0	363,616,0	190,205,0	110,460,0	902,254,0	144,937,0	82,550,0	173,505,0	119,678,0	350,948,0
U. S. Treasurer—Gen'l acc't	621,759,0	33,229,0	263,145,0	30,715,0	34,873,0	29,794,0	32,854,0	32,925,0	36,283,0	32,238,0	32,022,0	33,214,0	30,467,0
Foreign bank	81,851,0	5,967,0	30,649,0	7,499,0	7,419,0	3,548,0	2,822,0	9,354,0	2,419,0	1,935,0	2,337,0	2,338,0	5,564,0
Other deposits	263,437,0	5,279,0	217,936,0	2,044,0	1,843,0	2,035,0	1,950,0	3,422,0	7,445,0	4,638,0	919,0	2,026,0	13,900,0
Total deposits	6,499,045,0	333,419,0	3,035,946,0	320,943,0	407,751,0	225,582,0	148,086,0	947,955,0	191,084,0	121,361,0	208,783,0	157,256,0	400,879,0
Deferred availability items	511,668,0	55,151,0	125,641,0	37,757,0	49,334,0	42,774,0	18,945,0	69,910,0	23,410,0	13,629,0	29,598,0	21,802,0	23,717,0
Capital paid in	130,652,0	9,397,0	50,903,0	12,322,0	12,548,0	4,580,0	4,229,0	12,022,0	3,763,0	2,989,0	3,951,0	3,796,0	10,152,0
Surplus (Section 7)	145,501,0	9,902,0	50,825,0	13,406,0	14,371,0	5,186,0	5,616,0	21,350,0	4,655,0	3,149,0	3,613,0	3,783,0	9,645,0
Surplus (Section 13-B)	26,513,0	2,874,0	7,744,0	4,231,0	1,007,0	3,448,0	754,0	1,391,0	546,0	1,003,0	1,142,0	1,252,0	1,121,0
Reserve for contingencies	34,110,0	1,413,0	8,849,0	3,000,0	3,111,0	1,268,0	2,512,0	7,573,0	893,0	1,470,0	844,0	1,328,0	1,849,0
All other liabilities	8,680,0	258,0	3,979,0	449,0	523,0	158,0	180,0	1,328,0	379,0	217,0	175,0	753,0	281,0
Total liabilities	11135 049,0	755,821,0	4,070,867,0	671,269,0	857,793,0	455,417,0	342,331,0	1,934,851,0	386,983,0	259,121,0	394,467,0	266,303,0	740,826,0
Ratio of total res. to dep. & F. R. note liabilities combined	78.2	79.1	82.6	73.2	74.5	71.5	69.7	83.9	66.7	69.7	68.0	62.6	73.5
Commitments to make industrial advances	25,842,0	2,918,0	10,333,0	328,0	1,516,0	2,403,0	374,0	79,0	1,932,0	102,0	590,0	582,0	4,685,0

* "Other cash" does not include Federal Reserve notes.

FEDERAL RESERVE NOTE STATEMENT

Two Ciphers (00) Omitted Federal Reserve Agent at—	Total	Boston	New York	Phila.	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneap.	Kan. City	Dallas	San Fran
Federal Reserve notes:	$	$	$	$	$	$	$	$	$	$	$	$	$
Issued to F.R. Bk. by F.R. Agt	4,037,156,0	360,979,0	879,962,0	293,081,0	381,133,0	180,382,0	182,390,0	907,897,0	169,420,0	118,506,0	155,288,0	82,810,0	325,308,0
Held by Fed'l Reserve Bank	258,276,0	17,572,0	92,982,0	13,920,0	11,985,0	8,961,0	20,381,0	34,575,0	7,167,0	3,203,0	8,927,0	6,477,0	32,126,0
In actual circulation	3,778,880,0	343,407,0	786,980,0	279,161,0	369,148,0	171,421,0	162,009,0	873,322,0	162,253,0	115,303,0	146,361,0	76,333,0	293,182,0
Collateral held by Agent as security for notes issued to bks.													
Gold certificates on hand and due from U. S. Treasury	4,042,903,0	376,617,0	890,706,0	295,000,0	383,000,0	189,000,0	151,685,0	915,000,0	159,632,0	119,000,0	151,000,0	83,000,0	329,263,0
Eligible paper	3,272,0	344,0	1,635,0	349,0	20,0	21,0	------	--------	12,0	93,0	130,0	353,0	315,0
U. S. Government securities	48,000,0	------	--------	------	------	------	32,000	--------	11,000,0	------	5,000,0	------	------
Total collateral	4,094,175,0	376,961,0	892,341,0	295,349,0	383,020,0	189,021,0	183,685,0	915,000,0	170,644,0	119,093,0	156,130,0	83,353,0	329,578,0

Weekly Return for the Member Banks of the Federal Reserve System

Following is the weekly statement issued by the Board of Governors of the Federal Reserve System, giving the principal items of the resources and liabilities of the reporting member banks in 101 leading cities from which weekly returns are obtained. These figures are always a week behind those for the Reserve banks themselves. *The comment of the Board of Governors of the Federal Reserve System upon the figures for the latest week appears in our department of "Current Events and Discussions," immediately preceding which we also give the figures of New York and Chicago reporting member banks for a week later.*

The statement beginning with Nov. 6, 1935, covers reporting banks in 101 leading cities, as it did prior to the banking holiday in 1933, instead of 91 cities, and has also been revised further so as to show additional items. The amount of "Loans to banks" was included heretofore partly in "Loans on securities—to others" and partly in "Other loans." The item "Demand deposits—adjusted" represents the total amount of demand deposits standing to the credit of individuals, partnerships, corporations, associations, States, counties, municipalities, &c., minus the amount of cash items reported as on hand or in process of collection. The method of computing the item "Net demand deposits," furthermore, has been changed in two respects in accordance with provisions of the Banking Act of 1935: First, it includes United States Government deposits, against which reserves must now be carried, while previously these deposits required no reserves, and, second, amounts due from banks are now deducted from gross demand deposits, rather than solely from amounts due to banks, as was required under the old law. These changes make the figures of "Net demand deposits" not comparable with those shown prior to Aug. 23, 1935. The item "Time deposits" differs in that it formerly included a relatively small amount of time deposits of other banks, which are now included in "Inter-bank deposits." The item "Due to banks" shown heretofore included only demand balances of domestic banks. The item "Borrowings" represents funds received, on bills payable and rediscounts, from the Federal Reserve banks and from other sources. Figures are shown also for "Capital account," "Other assets—net," and "Other liabilities." By "Other assets—net" is meant the aggregate of all assets not otherwise specified, less cash items reported as on hand or in process of collection which have been deducted from demand deposits.

ASSETS AND LIABILITIES OF WEEKLY REPORTING MEMBER BANKS IN 101 LEADING CITIES, BY DISTRICTS, ON APR. 29, 1936 (In Millions of Dollars)

Federal Reserve District—	Total	Boston	New York	Phila.	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneap.	Kan. City	Dallas	San Fran.
ASSETS	$	$	$	$	$	$	$	$	$	$	$	$	$
Loans and investments—total	21,795	1,223	9,445	1,170	1,800	586	537	2,823	627	377	628	442	2,137
Loans to brokers and dealers:													
In New York City	1,032	11	1,002	11	------	------	------	3	------	------	2	------	3
Outside New York City	209	26	70	19	14	3	6	41	7	2	3	2	16
Loans on securities to others (except banks)	2,063	150	884	146	214	65	51	206	62	30	44	41	170
Acceptances and com'l paper bought	346	45	167	21	5	7	5	31	10	7	23	2	23
Loans on real estate	1,141	85	145	65	185	22	22	67	39	6	16	22	367
Loans to banks	67	3	34	3	4	------	1	9	7	------	4	1	1
Other loans	3,485	307	1,306	177	207	106	136	408	106	123	128	123	358
U. S. Govt. direct obligations	8,802	403	3,779	320	843	265	200	1,507	239	146	241	167	692
Obligations fully guar. by U. S. Govt.	1,281	18	575	101	65	39	39	159	51	14	43	37	140
Other securities	3,369	175	1,383	307	263	79	77	392	106	49	124	47	367
Reserve with Federal Reserve Bank	4,416	227	2,160	203	313	113	63	765	107	42	108	83	232
Cash in vault	382	122	69	15	32	17	10	60	11	5	12	10	19
Balance with domestic banks	2,252	112	184	147	223	170	151	384	120	72	262	170	257
Other assets—net	1,393	77	565	93	111	36	44	117	24	19	25	27	255
LIABILITIES													
Demand deposits—adjusted	14,258	956	6,583	755	1,038	375	302	2,062	379	214	435	337	822
Time deposits	5,047	298	975	274	716	194	170	812	174	120	145	118	1,051
United States Government deposits	752	16	228	57	58	40	43	138	9	3	19	27	114
Inter-bank deposits:													
Domestic banks	5,431	226	2,358	291	317	198	192	739	233	117	345	169	246
Foreign banks	353	8	323	3	1	------	1	5	------	1	------	------	11
Borrowings	------	------	------	------	------	------	------	------	------	------	------	------	------
Other liabilities	865	26	358	24	15	27	12	47	11	5	2	4	334
Capital account	3,532	231	1,598	224	334	88	85	346	83	55	89	77	322

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Stock and Bond Sales—New York Stock Exchange

DAILY, WEEKLY AND YEARLY

Occupying Altogether Sixteen Pages—Page One

NOTICE—Cash and deferred delivery sales are disregarded in the day's range, unless they are the only transactions of the day. No account is taken of such sale in computing the range for the year.

United States Government Securities on the New York Stock Exchange

Below we furnish a daily record of the transactions in Home Owners' Loan, Federal Farm Mortgage Corporation's bonds and Treasury certificates on the New York Stock Exchange.

Quotations after decimal point represent one or more 32ds of a point.

Daily Record of U. S. Bond Prices		*May 2*	*May 4*	*May 5*	*May 6*	*May 7*	*May 8*
Treasury	High	117.25	117.23	117.21	117.22	117.24	117.19
4¼s, 1947-52	Low.	117.24	117.20	117.20	117.19	117.23	117.19
	Close	117.24	117.20	117.20	117.22	117.23	117.19
Total sales in $1,000 units		6	13	27	17	162	1
	High	107.18	107.20	107.23	107.24	107.23	107.20
3¼s, 1943-45	Low.	107.18	107.16	107.20	107.24	107.23	107.20
	Close	107.18	107.17	107.23	107.24	107.23	107.20
Total sales in $1,000 units		5	22	32	5	4	4
	High	112.22	112.24	112.24	112.23	112.24	112.26
4s, 1944-54	Low.	112.22	112.20	112.21	112.23	112.24	112.23
	Close	112.22	112.20	112.23	112.23	112.24	112.24
Total sales in $1,000 units		1	2	26	10	1	35
	High	----	110.29	111	111.2	111.1	111.1
3¾s, 1946-56	Low.	----	110.29	111	111.1	111.1	111.1
	Close	----	110.29	111	111.2	111.1	111.1
Total sales in $1,000 units		----	4	1	18	1	21
	High	108.3	----	----	----	108.4	108.4
3½s, 1943-47	Low.	108.1	----	----	----	108.4	108.3
	Close	108.3	----	----	----	108.4	108.4
Total sales in $1,000 units		11	----	----	----	50	28
	High	104.11	104.11	104.13	104.15	104.16	104.13
3s, 1951-55	Low.	104.11	104.8	104.12	104.13	104.13	104.10
	Close	104.11	104.8	104.13	104.15	104.13	104.13
Total sales in $1,000 units		11	20	2	52	2	3
	High	104.26	104.26	104.31	105.1	105.2	104.30
3s, 1946-48	Low.	104.25	104.26	104.28	104.30	104.31	104.30
	Close	104.25	104.26	104.29	104.31	105.1	104.30
Total sales in $1,000 units		11	1	14	92	167	10
	High	108.19	108.16	108.18	----	108.20	----
3⅜s, 1940-43	Low.	108.17	108.16	108.18	----	108.20	----
	Close	108.19	108.16	108.18	----	108.20	----
Total sales in $1,000 units		8	3	1	----	5	----
	High	108.26	108.26	----	----	108.30	----
3⅜s, 1941-43	Low.	108.26	108.26	----	----	108.29	----
	Close	108.26	108.26	----	----	108.29	----
Total sales in $1,000 units		1	6	----	----	6	----
	High	105.20	----	105.23	105.25	105.26	105.28
3⅜s, 1946-49	Low.	105.20	----	105.18	105.24	105.26	105.25
	Close	105.20	----	105.23	105.24	105.26	105.25
Total sales in $1,000 units		5	----	82	6	4	9
	High	----	105.17	----	105.24	----	----
3⅜s, 1949-52	Low.	----	105.17	----	105.24	----	----
	Cllse	----	105.17	----	105.24	----	----
Total sales in $1,000 units		----	2	----	2	----	----
	High	----	108.23	108.26	108.27	108.28	108.26
3¼s, 1941	Low.	----	108.23	108.26	108.25	108.28	108.26
	Close	----	108.23	108.26	108.27	108.28	108.26
Total sales in $1,000 units		----	3	10	89	130	1
	High	107.10	107.8	107.12	107.12	107.13	107.10
3¼s, 1944-46	Low.	107.10	107.7	107.9	107.12	107.12	107.10
	Close	107.10	107.8	107.12	107.12	107.13	107.10
Total sales in $1,000 units		5	3	3	1	57	14
	High	101.26	101.27	102	102.2	102.3	102
2⅞s, 1955-60	Low.	101.24	101.23	101.28	101.31	102	101.28
	Close	101.26	101.27	102	102.1	102.1	101.29
Total sales in $1,000 units		10	147	60	83	30	24
	High	103.5	103.5	103.10	103.13	103.12	103.12
2¾s, 1945-47	Low.	103.3	103.3	103.7	103.9	103.12	103.8
	Close	103.5	103.4	103.10	103.10	103.12	103.8
Total sales in $1,000 units		6	25	61	283	6	42
	High	101.27	101.27	102	102.2	102.1	101.31
2¾s, 1948-51	Low.	101.25	101.24	101.29	102.1	102	101.28
	Close	101.26	101.27	102	102.1	102	101.28
Total sales in $1,000 units		16	81	59	9	6	60
Federal Farm Mortgage	High	104.8	----	104.10	----	104.14	----
3⅛s, 1944-64	Low.	104.8	----	104.10	----	104.11	----
	Close	104.8	----	104.10	----	104.11	----
Total sales in $1,000 units		19	----	1	----	26	----
Federal Farm Mortgage	High	102.25	102.23	102.25	103.2	102.30	102.30
3s, 1944-49	Low.	102.22	102.23	102.25	103	102.30	102.27
	Close	102.25	102.23	102.25	103.2	102.30	102.28
Total sales in $1,000 units		59	52	1	11	13	15
Federal Farm Mortgage	High	103.21	103.18	103.24	103.25	103.24	----
3s, 1942-47	Low.	103.20	103.18	103.24	103.22	103.23	----
	Close	103.20	103.18	103.24	103.25	103.24	----
Total sales in $1,000 units		25	17	15	19	13	----
Federal Farm Mortgage	High	----	----	102.7	102.15	102.12	102.10
2¾s, 1942-47	Low.	----	----	102.7	102.11	102.11	102.8
	Close	----	----	102.7	102.14	102.11	102.8
Total sales in $1,000 units		----	----	2	61	105	85
Home Owners' Loan	High	102.18	102.19	102.25	102.26	102.25	102.25
3s, series A, 1944-52	Low.	102.15	102.15	102.20	102.24	102.24	102.21
	Close	102.16	102.15	102.25	102.24	102.25	102.21
Total sales in $1,000 units		5	55	68	12	79	9
Home Owners' Loan	High	101.11	101.10	101.17	101.18	101.20	101.15
2¾s, series B, 1939-49	Low.	101.8	101.8	101.11	101.14	101.17	101.13
	Close	101.11	101.8	101.17	101.16	101.17	101.13
Total sales in $1,000 units		64	25	18	71	46	38
Home Owners' Loan	High	101.4	101.8	101.13	101.16	101.14	101.12
2¼s, 1942-44	Low.	101.4	101.6	101.10	101.11	101.14	101.10
	Close	101.4	101.8	101.10	101.16	101.14	101.10
Total sales in $1,000 units		1	23	53	13	21	11

Note—The above table includes only sales of coupon bonds. Transactions in registered bonds were:

5 Treasury 4s 1944-54 ..... 112.20 to 112.20
1 Treasury 2⅞s 1955-60 ..... 101.29 to 101.29

Transactions at the New York Stock Exchange, Daily, Weekly and Yearly

Week Ended May 8 1936	*Stocks, Number of Shares*	*Railroad and Miscell. Bonds*	*State, Municipal & For'n Bonds*	*United States Bonds*	*Total Bond Sales*
Saturday	401,800	$2,734,000	$624,000	$273,000	$3,631,000
Monday	1,071,020	5,869,000	1,074,000	505,000	7,448,000
Tuesday	1,174,690	7,963,000	1,188,000	545,000	9,696,000
Wednesday	1,131,370	8,818,000	1,127,000	811,000	10,756,000
Thursday	1,005,560	7,464,000	1,140,000	931,000	9,535,000
Friday	779,830	5,720,000	1,015,000	419,000	7,154,000
Total	5,564,270	$38,568,000	$6,168,000	$3,484,000	$48,220,000

Sales at New York Stock Exchange	*Week Ended May 8*		*Jan. 1 to May 8*	
	1936	1935	1936	1935
Stocks—No. of shares	5,564,270	6,948,560	225,438,783	81,678,129
Bonds				
Government	$3,484,000	$15,973,000	$119,557,000	$344,317,000
State and foreign	6,168,000	7,577,000	130,844,000	142,109,000
Railroad and industrial	38,568,000	47,631,000	1,173,143,000	750,551,000
Total	$48,220,000	$71,181,000	$1,423,544,000	$1,236,977,000

Stocks and Bond Averages

Below are the daily closing averages of representative stocks and bonds listed on the New York Stock Exchange as compiled by Dow, Jones & Co.:

Date	Stocks				Bonds				
	30 Industrials	*20 Railroads*	*20 Utilities*	*Total 70 Stocks*	*10 Industrials*	*10 First Grade Rails*	*10 Second Grade Rails*	*10 Utilities*	*Total 40 Bonds*
May 8	146.87	43.47	29.05	52.40	105.31	111.01	83.71	105.89	101.48
May 7	147.14	43.75	29.03	52.53	105.40	111.01	83.84	106.10	101.59
May 6	149.73	44.58	29.70	53.52	105.53	111.03	84.00	106.25	101.70
May 5	148.56	43.86	29.44	52.99	105.40	111.14	83.18	106.10	101.46
May 4	146.96	43.52	28.95	52.41	105.16	110.90	82.73	106.08	101.22
May 2	146.41	43.39	28.96	52.25	105.08	110.79	82.78	105.95	101.15

United States Treasury Bills—Friday, May 8

Rates quoted are for discount at purchase.

	Bid	*Asked*		*Bid*	*Asked*
May 13 1936	0.20%	-----	Sept. 30 1936	0.20%	-----
May 20 1936	0.20%	-----	Oct. 7 1936	0.20%	-----
May 27 1936	0.20%	-----	Oct. 14 1936	0.20%	-----
June 3 1936	0.20%	-----	Oct. 21 1936	0.20%	-----
June 10 1936	0.20%	-----	Oct. 28 1936	0.20%	-----
June 17 1936	0.20%	-----	Nov. 4 1936	0.20%	-----
June 24 1936	0.20%	-----	Nov. 10 1936	0.20%	-----
July 1 1936	0.20%	-----	Nov. 18 1936	0.20%	-----
July 8 1936	0.20%	-----	Nov. 25 1936	0.20%	-----
July 15 1936	0.20%	-----	Dec. 2 1936	0.20%	-----
July 22 1936	0.20%	-----	Dec. 9 1936	0.20%	-----
July 29 1936	0.20%	-----	Dec. 16 1936	0.20%	-----
Aug. 5 1936	0.20%	-----	Dec. 23 1936	0.20%	-----
Aug. 12 1936	0.20%	-----	Dec. 30 1936	0.20%	-----
Aug. 19 1936	0.20%	-----	Jan. 6 1937	0.20%	-----
Aug. 26 1936	0.20%	-----	Jan. 13 1937	0.20%	-----
Sept. 2 1936	0.20%	-----	Jan. 20 1937	0.20%	-----
Sept. 9 1936	0.20%	-----	Jan. 27 1937	0.20%	-----
Sept. 16 1936	0.20%	-----	Feb. 3 1937	0.20%	-----
Sept. 23 1936	0.20%	-----			

Quotations for United States Treasury Certificates of Indebtedness, &c.—Friday, May 8

Figures after decimal point represent one or more 32ds of a point.

Maturity	*Int. Rate*	*Bid*	*Asked*	*Maturity*	*Int. Rate*	*Bid*	*Asked*
June 15 1936	1½%	100.23	100.25	Sept. 15 1938	2½%	104.17	104.19
Dec. 15 1939	1⅜%	101.12	101.14	Feb. 1 1938	2⅝%	104.9	104.11
Mar. 15 1939	1½%	101.27	101.29	Dec. 15 1936	2¾%	102.2	102.4
Mar. 15 1941	1½%	101.9	101.11	June 15 1938	2¼%	105.8	105.10
June 15 1940	1½%	101.14	101.16	Feb. 15 1937	3%	102.18	102.20
Sept. 15 1936	1½%	101.1	101.3	Apr. 15 1937	3%	103.1	103.3
Dec. 15 1940	1½%	101.10	101.12	Mar. 15 1938	3%	105.6	105.8
Mar. 15 1940	1⅜%	101.30	102	Aug. 1 1936	3¼%	101.3	101.5
June 15 1939	2¼%	103.20	103.22	Sept. 15 1937	3¼%	104.18	104.20

FOOTNOTES FOR NEW YORK STOCK PAGES

* Bid and asked prices; no sales on this day.
‡ Companies reported in receivership.
a Deferred delivery
n New stock.
r Cash sale.
x Ex-dividend.
y Ex-rights.

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HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT

Saturday May 2	Monday May 4	Tuesday May 5	Wednesday May 6	Thursday May 7	Friday May 8	Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	Range Since Jan. 1 On Basis of 100-share Lots Lowest	Range Since Jan. 1 On Basis of 100-share Lots Highest	Range for Previous Year 1935 Lowest	Range for Previous Year 1935 Highest
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares	Par	$ per share	$ per share	$ per share	$ per share
*43 1/2 48	*43 1/4 47 1/2	*44 47 1/2	*42 47 1/2	*42 47 1/2	*42 47 1/2	------	Abraham & Straus ---No par	42 Mar 31	50 Apr 20	32 Apr	52 1/2 Nov
*112 115	*113 115	*113 115	*113 115	*113 115	*113 115	------	Preferred ---100	111 1/2 Mar 18	118 Feb 1	110 Jan	116 Oct
*59 64	*62 65	63 3/4 63 3/4	62 3/4 63	*60 1/2 63	*61 63	300	Acme Steel Co ---25	59 Apr 28	74 3/4 Feb 10	51 June	74 3/4 Nov
101 1/8 101 1/4	101 1/8 101 1/2	101 1/2 103 1/4	101 1/2 105 1/8	101 1/4 103 1/4	101 1/8 103 1/8	6,000	Adams Express ---No par	95 1/8 Apr 30	137 1/8 Feb 21	41 1/4 Mar	117 1/8 Dec
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	----	Preferred ---100	100 3/8 Jan 2	100 1/2 Jan 10	84 3/4 Jan	100 1/2 Dec
243/4 243/4	233/4 243/4	241/8 241/2	231/8 233/4	231/8 231/4	*231/4 243/4	1,900	Adams Millis ---No par	231/8 May 6	353/4 Feb 14	28 June	371/4 Nov
*24 25	*24 251/8	25 25	25 251/8	245/8 25	25 251/8	1,900	Address Multigr Corp ---10	221/8 Jan 21	28 Feb 28	8 Jan	243/8 Dec
*23/4 27/8	23/4 23/4	*23/4 3	*23/4 3	23/4 23/4	*23/4 3	700	Advance Rumely ---No par	z11/8 Jan 14	211/2 Jan 8	41/2 Mar	203/8 Dec
							Affiliated Products Inc ---No par	73/8 Jan 2	9 Mar 2	61/2 Sept	83/8 Feb
60 601/2	591/2 601/4	601/8 603/4	60 601/2	59 60	581/4 591/4	5,300	Air Reduction Inc new ---No par	58 Apr 28	617/8 Apr 22	1043/8 Mar	173 Nov
*37/8 41/8	4 4	41/8 41/8	41/8 41/4	4 41/4	4 4	2,300	Air Way El Appliance ---No par	2 Jan 2	61/8 Apr 1	3/4 Apr	23/8 Dec
*88 ----	*88 ----	*89 ----	*89 ----	*89 ----	*89 ----	------	Ala & Vicksburg RR Co ---100	91 Mar 25	91 Mar 25	74 Sept	74 Sept
141/2 15	143/8 147/8	141/2 147/8	145/8 151/8	141/2 147/8	141/2 145/8	18,200	Alaska Juneau Gold Min ---10	131/2 Apr 28	171/8 Jan 23	131/4 Oct	z201/8 Jan
*31/2 4	*31/2 47/8	*33/4 47/8	*31/2 45/8	*35/8 41/2	*31/2 47/8	------	A P W Paper Co ---No par	31/8 Jan 2	53/8 Jan 27	11/2 June	4 Dec
---- ----	---- ----	*185 ----	---- ----	---- ----	---- ----	------	Albany & Susque RR Co ---100	195 Mar 25	195 Mar 25	186 Apr	187 Apr
21/2 25/8	21/2 25/8	25/8 27/8	27/8 33/8	3 31/4	27/8 3	21,800	‡Allegheny Corp ---No par	21/2 Apr 28	45/8 Jan 31	3/4 Mar	33/8 Dec
17 171/4	17 181/2	183/4 221/4	211/2 231/8	183/4 211/2	201/4 211/2	14,300	Pref A with $30 warr ---100	123/8 Jan 2	303/4 Feb 18	23/8 Mar	145/8 Dec
*16 18	16 173/4	19 211/2	22 22	19 21	20 211/4	2,100	Pref A with $40 warr ---100	121/4 Jan 2	291/2 Feb 18	2 Mar	141/8 Dec
*16 18	*161/2 173/4	21 21	211/4 22	19 21	20 211/4	2,900	Pref A without warr ---100	121/2 Jan 2	291/2 Feb 18	13/4 Mar	143/8 Dec
*27 29	27 28	30 32	333/4 36	335/8 36	331/2 337/8	2,200	2 1/2% prior conv pf ---No par	27 Apr 28	457/8 Feb 5	65/8 Apr	331/4 Dec
32 32	311/2 311/2	*311/2 32	311/2 321/2	32 32	31 311/2	1,000	Allegheny Steel Co ---No par	30 Apr 29	391/4 Feb 11	21 Jan	32 Dec
*---- 105	*---- 104	*---- 104	*---- 104	*---- 104	*---- 104	------	Alleg & West Ry 6% gtd ---100	98 Feb 8	103 Feb 14	---- ----	---- ----
182 1/2 184 1/2	179 1/2 183	184 187	185 3/4 187 7/8	185 1/4 187 3/4	181 3/4 183 1/4	5,700	Allied Chemical & Dye ---No par	157 Jan 7	208 Apr 2	125 Mar	173 Sept
251/2 251/2	25 251/4	251/2 257/8	257/8 26	25 253/4	251/2 251/2	3,000	Allied Mills Co Inc ---No par	231/2 Mar 12	283/8 Mar 26	221/2 Dec	245/8 Dec
71/4 73/8	71/8 71/2	71/2 77/8	71/2 81/4	73/4 81/4	73/4 81/4	28,400	Allied Stores Corp ---No par	63/4 Jan 7	91/4 Mar 5	31/8 Mar	9 Nov
70 70	*69 1/2 70 1/2	69 1/2 70 5/8	70 1/2 71	70 3/4 70 3/4	71 71	1,500	5% pref ---100	69 Jan 31	74 1/4 Feb 27	f49 June	75 1/4 Oct
413/4 421/2	401/2 42	421/4 433/4	43 433/4	42 43	413/4 421/4	8,200	Allis-Chalmers Mfg ---No par	353/8 Jan 21	501/2 Apr 6	12 Mar	377/8 Oct
*22 23	22 22	*22 23	22 22	22 22	21 211/2	700	Alpha Portland Cem ---No par	201/2 Jan 2	281/2 Mar 24	14 Mar	223/4 Nov
*3 3 1/4	3 3	*27/8 31/4	27/8 3	*27/8 31/2	*3 31/2	400	Amalgan Leather Co ---1	27/8 May 1	55/8 Jan 29	21/8 Mar	41/2 Dec
*35 37	*36 367/8	*35 367/8	341/2 341/2	*341/2 363/4	*341/2 367/8	100	7% preferred ---50	34 Apr 20	471/2 Jan 29	26 June	40 Dec
98 98	971/2 98	100 1/8 100 1/8	99 3/4 100	97 97	95 96	1,900	Amerada Corp ---No par	75 Jan 6	125 1/2 Mar 11	48 1/2 Jan	80 Dec
501/4 501/4	501/4 501/4	*501/4 52	*51 52	*503/4 52	503/4 503/4	400	Am Agric Chem (Del) ---No par	50 Apr 20	631/4 Feb 15	411/2 June	573/4 Feb
433/4 431/2	*44 441/2	441/2 447/8	441/2 46	431/2 45	431/2 441/4	2,300	American Bank Note ---10	421/2 Feb 18	551/2 Apr 4	131/2 Jan	473/8 Nov
*69 701/2	701/2 701/2	70 701/2	*681/2 70	*681/2 70	693/4 70	140	Preferred ---50	65 Jan 3	72 Feb 28	43 Jan	70 Nov
*411/2 47	421/2 421/2	*421/2 46	*433/4 47	431/2 435/8	44 44	500	Am Brake Shoe & Fdy ---No par	40 Apr 28	507/8 Mar 2	21 Mar	421/2 Dec
124 124	*124 126	125 126	125 126	125 1251/4	125 126	360	5 1/4% conv pref ---100	124 May 2	126 May 5	---- ----	---- ----
1243/4 1253/4	1241/2 1251/2	1251/2 1261/4	1251/2 1261/2	125 1261/2	1241/2 125	6,800	American Can ---25	1153/4 Feb 24	1341/2 Jan 2	110 Jan	1495/8 Oct
*163 1643/8	*164 1643/8	1643/8 1643/8	164 1643/8	*164 1641/2	*1641/4 1641/2	400	Preferred ---100	163 Feb 14	1661/2 Jan 14	1513/4 Jan	168 May
31 311/8	31 32	323/8 327/8	321/4 321/2	303/8 321/2	301/4 301/2	3,100	American Car & Fdy ---No par	30 Apr 30	41 Feb 21	10 Mar	337/8 Dec
*58 621/2	*57 60	*58 60	58 58	58 58	*551/8 58	300	Preferred ---100	575/8 Apr 27	731/4 Feb 19	251/2 Mar	65 Dec
*471/2 481/2	47 48	483/8 49	481/2 49	483/4 495/8	463/4 471/2	4,800	American Chain ---No par	31 Jan 3	583/4 Apr 16	8 Jan	331/4 Dec
*125 1271/2	*125 1271/2	125 125	125 125	*126 1323/4	*126 1323/4	600	7% preferred ---100	1143/4 Jan 14	127 Apr 22	38 Jan	115 Nov
89 89	*875/8 90	891/2 891/2	89 89	89 89	877/8 877/8	1,200	American Chicle ---No par	877/8 May 8	951/2 Mar 6	66 Feb	96 June
*323/4 57	*323/4 57	*323/4 57	*323/4 57	*323/4 57	*323/4 57	------	Am Coal of N. J (Alleg Co) ---25	331/4 Mar 30	34 Jan 3	30 Mar	341/4 Aug
9 9	*81/2 91/4	*81/2 91/2	*81/4 9	*81/4 9	*8 9	100	Amer Colortype Co ---10	81/2 Jan 2	133/4 Feb 13	23/8 Mar	91/4 Dec
*23 24	231/2 241/2	241/8 247/8	241/2 247/8	231/2 241/8	*231/2 24	2,400	Am Comm'l Alcohol Corp ---20	231/8 Apr 30	325/8 Mar 6	221/2 Mar	353/4 Nov
23 23	221/2 231/4	221/2 231/4	228/4 231/8	221/4 231/2	221/2 225/8	4,600	American Crystal Sugar ---10	161/4 Jan 9	247/8 Mar 2	61/2 Feb	191/8 Dec
*91 917/8	91 91	*901/2 91	91 91	*90 91	91 917/8	130	6% 1st pref ---100	89 Apr 8	95 Mar 3	72 Aug	923/4 Dec
43/4 5	43/8 43/4	43/8 45/8	43/8 45/8	4 41/4	33/4 4	20,600	Amer Encaustic Tiling New ---1	31/2 Apr 30	5 May 2	3/4 May	37/8 Dec
*105/8 111/2	*105/8 111/2	*101/2 111/2	*11 111/2	*11 111/2	*11 111/2	------	Amer European Secs ---No par	93/4 Jan 2	145/8 Feb 17	23/4 Apr	91/4 Dec
63/4 7	63/4 7	7 73/8	71/8 73/8	7 73/8	63/4 7	8,500	Amer & For'n Power ---No par	61/2 Apr 30	93/4 Mar 26	2 Mar	91/4 Aug
*31 321/2	30 313/4	323/4 333/8	323/4 331/4	311/2 323/4	313/8 313/4	2,700	Preferred ---No par	293/4 Jan 2	43 Feb 17	14 Mar	42 Aug
133/8 131/2	123/4 13	131/2 14	14 141/4	131/4 131/4	13 133/8	2,200	2d preferred ---No par	12 Apr 30	181/2 Apr 7	37/8 Mar	17 Aug
*27 30	*26 29	28 28	29 29	28 28	*271/4 30	400	$6 preferred ---No par	25 Apr 30	371/4 Jan 28	12 Mar	381/4 Aug
*151/2 16	151/4 151/2	151/2 151/2	*151/2 161/2	*153/8 17	*153/8 171/4	500	Amer Hawaiian S S Co ---10	13 Jan 20	181/4 Mar 3	81/4 Apr	151/8 Oct
61/8 61/4	61/8 63/8	61/4 61/2	63/8 63/8	61/8 63/8	6 61/8	2,800	Amer Hide & Leather ---1	53/4 Jan 7	83/8 Mar 6	3 Oct	67/8 Nov
*361/2 373/4	*35 38	*351/4 38	38 38	*36 38	*35 38	100	6% conv pref ---50	361/4 Apr 22	46 Jan 27	28 Oct	40 Nov
*38 391/2	38 385/8	39 39	391/2 391/2	391/2 391/2	39 39	700	Amer Home Products ---1	37 Jan 2	411/2 Mar 7	f291/8 Apr	381/8 Nov
*35/8 33/4	33/4 33/4	35/8 33/4	33/8 33/8	33/8 31/2	31/4 33/8	1,700	American Ice ---No par	3 Jan 2	55/8 Jan 14	17/8 Oct	47/8 Jan
*20 21	203/4 203/4	20 201/4	191/4 191/4	181/2 193/4	20 20	900	6% non-cum pref ---100	171/4 Apr 23	24 Jan 14	141/4 Oct	373/4 Feb
10 10	97/8 101/2	101/2 101/2	101/4 103/4	97/8 103/8	93/4 97/8	3,500	Amer Internat Corp ---No par	95/8 Apr 30	133/8 Apr 11	41/2 Mar	113/8 Nov
24 24	24 25	25 26	251/2 257/8	241/2 247/8	243/8 245/8	2,600	American Locomotive ---No par	231/8 Apr 28	361/4 Feb 28	9 Mar	273/4 Nov
*673/4 75	75 75	75 75	*72 74	701/2 72	74 74	1,100	Preferred ---100	66 Apr 28	951/2 Feb 27	32 Mar	751/4 Dec
*22 221/4	211/2 22	221/4 223/4	221/4 225/8	211/2 22	211/2 211/2	3,400	Amer Mach & Fdy Co ---No par	211/4 Apr 28	297/8 Jan 14	181/2 Mar	331/4 Nov
101/4 101/4	103/8 103/8	101/2 103/4	103/8 101/2	101/4 103/8	101/8 101/4	2,100	Amer Mach & Metals ---No par	10 Apr 28	15 Feb 13	41/4 Apr	125/8 Dec
*281/2 29	28 281/2	*28 283/4	29 29	281/4 281/2	28 281/2	800	Amer Metal Co Ltd ---No par	27 Apr 30	357/8 Mar 20	131/2 Mar	321/4 Dec
129 129	*120 1281/2	*1251/4 1281/2	*1201/4 1281/2	1281/2 1281/2	1281/2 1281/2	500	6% conv preferred ---100	124 Apr 2	133 Feb 6	72 Jan	1301/2 Nov
*341/2 42	*34 421/2	*341/4 407/8	*341/2 407/8	*36 407/8	*36 407/8	------	Amer News, N Y Corp ---No par	z351/2 Jan 3	421/2 Mar 13	z24 Jan	361/4 Nov
91/2 93/4	91/8 93/4	93/4 103/8	101/8 101/2	95/8 101/4	91/2 97/8	24,000	Amer Power & Light ---No par	71/2 Feb 20	131/2 Mar 26	11/2 Mar	95/8 Nov
*483/4 493/8	*483/8 501/2	50 511/4	501/4 51	501/4 51	50 501/2	2,200	$6 preferred ---No par	43 Feb 20	607/8 Apr 7	101/8 Mar	491/2 Aug
413/4 413/4	413/4 421/2	427/8 433/8	43 437/8	423/4 44	421/2 431/2	3,600	$5 preferred ---No par	365/8 Feb 20	527/8 Apr 7	83/8 Mar	411/2 Aug
191/2 20	191/8 197/8	20 208/8	20 201/2	191/2 201/2	191/8 191/2	22,700	Am Rad & Stand San'y ---No par	183/4 Apr 30	273/8 Jan 4	101/2 Mar	251/8 Dec
*---- 169	*---- 169	*---- 169	*---- 167	*---- 169	161 161	10	Preferred ---100	157 Jan 7	165 Apr 6	1341/2 Mar	159 Sept
265/8 271/4	263/8 271/4	271/8 275/8	273/4 281/4	271/8 281/8	263/4 271/8	18,300	American Rolling Mill ---25	261/4 Apr 30	34 Feb 19	153/4 Mar	323/8 Nov
*981/2 1071/2	*98 1071/2	*98 107	*100 1071/2	*100 1071/2	*100 1071/2	------	Amer Safety Razor ---No par	893/8 Jan 21	1161/2 Mar 5	66 Mar	953/4 July
191/8 191/8	191/4 195/8	20 201/2	201/2 201/2	191/2 201/4	*19 20	1,300	American Seating v t c ---No par	18 Apr 30	27 Mar 5	41/2 Mar	217/8 Dec
30 303/4	30 303/4	31 31	30 30	29 29	27 28	330	Amer Shipbuilding Co ---No par	253/8 Jan 2	331/4 Apr 8	20 Mar	261/4 Jan
72 73	71/8 733/8	74 76	761/4 78	75 77	74 75	19,000	Amer Smelting & Refg ---No par	563/8 Jan 7	911/2 Mar 20	315/8 Apr	645/8 Dec
*1421/4 1443/4	*142 1443/4	*144 1443/4	1443/4 1443/4	145 145	*1443/8 1447/8	200	Preferred ---100	1361/2 Jan 3	1523/4 Mar 11	121 Feb	144 May
*1053/4 1061/2	*1051/2 1061/2	1053/4 1061/8	*106 1061/2	1061/2 1065/8	1061/2 1063/4	1,300	2d preferred 6% cum ---100	104 Jan 9	108 Mar 23	1015/8 Dec	1171/4 Aug
*591/2 62	*601/2 64	*601/2 64	*611/2 64	*62 64	62 62	100	American Snuff ---25	571/2 Mar 6	731/2 Jan 22	63 Jan	76 June
*137 ----	*1371/8 ----	*1371/8 ----	1383/4 1383/4	*1371/8 ----	*1371/8 ----	10	Preferred ---100	1333/8 Jan 7	143 Feb 4	125 Feb	143 July
231/2 231/2	22 23	231/4 241/8	24 243/8	221/2 24	231/2 231/2	6,000	Amer Steel Foundries ---No par	201/2 Apr 30	335/8 Feb 19	12 Mar	251/4 Nov
*112 1131/2	*112 1131/2	*112 1131/2	113 113	113 113	112 112	40	Preferred ---100	1073/4 Jan 4	117 Apr 14	88 Feb	113 Dec
*275/8 28	281/2 281/2	29 29	285/8 283/4	29 29	*287/8 293/4	700	American Stores ---No par	271/8 May 1	36 Jan 29	321/2 Dec	43 Jan
501/8 503/8	50 511/8	521/8 521/8	521/2 523/4	52 521/4	523/8 523/8	1,200	Amer Sugar Refining ---100	481/4 Apr 30	605/8 Mar 3	501/8 Dec	701/2 Feb
*1333/4 1367/8	*1333/4 137	*1333/4 137	*134 137	1337/8 135	*1337/8 135	200	Preferred ---100	129 Jan 6	1417/8 Jan 29	124 Dec	1401/2 May
*221/2 223/4	223/8 221/2	*221/4 225/8	225/8 225/8	221/2 221/2	221/2 221/2	800	Am Sumatra Tobacco ---No par	205/8 Mar 21	263/8 Jan 28	181/2 Jan	277/8 Nov
1495/8 1511/2	1493/4 153	1531/2 1553/4	1543/8 1557/8	1531/2 1563/4	1533/4 1551/4	23,500	Amer Telep & Teleg ---100	1491/2 Apr 30	178 Feb 14	987/8 Mar	1601/2 Nov
*871/2 891/2	*89 891/2	893/4 893/4	915/8 921/2	x911/2 911/2	91 911/8	800	American Tobacco ---25	87 Mar 13	1021/2 Feb 6	721/2 Apr	1041/4 Nov
891/4 891/2	891/4 91	92 93	933/8 943/8	x913/4 921/2	911/2 921/2	5,900	Common class B ---25	881/2 Mar 13	104 Feb 6	743/4 Mar	107 Nov
*1401/8 144	q143 143	*1431/2 144	*1431/2 1441/4	1431/2 1431/2	*1401/8 144	200	Preferred ---100	136 Jan 2	150 Mar 17	1291/8 Jan	141 Nov
51/8 51/8	5 5	5 53/8	51/4 51/4	*5 51/4	*5 53/8	800	‡Am Type Founders ---No par	43/4 Apr 30	81/2 Jan 2	21/2 Mar	101/4 Dec
251/2 251/2	*22 24	*231/2 25	23 247/8	241/4 243/8	*22 25	270	Preferred ---100	23 May 6	35 Jan 10	9 Mar	381/2 Dec
20 203/8	193/4 201/2	203/8 21	201/8 211/8	195/8 21	195/8 201/8	21,800	Am Water Wks & Elec ---No par	191/8 Apr 28	251/4 Apr 9	71/8 Mar	223/4 Dec
*1013/4 1021/2	1023/4 1023/4	1047/8 1047/8	*1013/4 110	*1013/4 110	*101 110	200	1st preferred ---No par	923/4 Jan 3	1047/8 May 5	48 Mar	941/4 Nov
73/4 73/4	*8 81/4	81/8 81/4	81/4 81/4	77/8 81/4	77/8 77/8	1,500	American Woolen ---No par	73/4 Apr 28	111/2 Feb 1	47/8 Mar	103/4 Sept
*56 59	571/2 571/2	*571/2 59	571/2 571/2	57 57	*561/2 571/2	500	Preferred ---100	543/4 Apr 30	703/4 Feb 1	351/2 Mar	683/4 Nov
7/8 7/8	7/8 1	7/8 7/8	7/8 7/8	7/8 1	7/8 7/8	1,300	‡Am Writing Paper ---1	7/8 Apr 8	2 Feb 5	5/8 Mar	23/8 Dec
45/8 45/8	41/2 41/2	41/2 41/2	45/8 45/8	43/4 43/4	*41/2 45/8	700	Preferred ---No par	41/8 Apr 30	10 Jan 10	21/4 Mar	113/4 Dec
37/8 37/8	37/8 37/8	4 41/8	41/8 41/4	4 41/8	4 4	1,500	Amer Zinc Lead & Smelt ---1	37/8 Apr 20	73/4 Mar 2	3 Mar	57/8 Dec
*48 55	*45 55	*46 55	*45 55	*46 55	*46 55	------	Preferred ---25	44 Jan 2	731/2 Mar 2	31 Mar	49 Aug
*241/2 271/2	*23 27	26 26	*261/4 29	*261/4 29	*261/4 29	100	$5 prior pref ---25	26 May 5	31 Apr 2	---- ----	---- ----
323/8 331/4	303/4 327/8	323/4 341/4	333/4 345/8	323/4 343/8	325/8 331/4	88,300	Anaconda Copper Mining ---50	28 Jan 20	393/4 Apr 16	8 Mar	30 Dec
*37 39	*37 39	*371/8 39	39 39	38 38	*37 39	200	Anaconda W & Cable ---No par	35 Jan 8	46 Feb 15	161/8 Apr	37 Dec
203/4 211/4	191/2 201/2	19 193/4	191/2 193/4	193/4 20	181/2 193/4	9,600	Anchor Cap ---25	151/2 Jan 2	263/4 Mar 5	107/8 Sept	175/8 Jan
1071/2 109	1053/8 1071/2	1041/2 105	1021/2 1021/2	100 1021/2	975/8 993/4	490	$6.50 conv preferred ---No par	975/8 May 8	111 Jan 30	961/2 Oct	109 Apr
*93/4 121/4	*101/8 121/4	*101/8 121/4	*101/2 121/4	*10 12	*10 12	------	Andes Copper Mining ---10	101/8 Apr 30	15 Feb 17	31/8 Mar	125/8 Dec
37 37	371/8 371/8	38 381/4	*37 38	38 38	371/2 371/2	800	Archer Daniels Mid'ld ---No par	37 Apr 30	50 Jan 7	36 Jan	52 Aug
*119 121	*119 121	*119 121	*119 121	*119 121	*119 121	------	7% preferred ---100	120 Mar 27	122 Jan 13	117 Aug	1221/4 July
*1051/2 107	*1061/2 108	1061/2 1061/2	1061/4 1061/4	106 1061/4	1061/2 1061/2	500	Armour & Co (Del) ---5	1051/4 Jan 3	1101/2 Jan 20	97 Apr	109 Dec
47/8 5	43/4 47/8	5 51/8	5 51/4	51/8 51/4	5 51/8	12,600	Armour of Illinois new ---5	43/4 Jan 2	73/8 Jan 25	31/4 Apr	61/8 Jan
*701/2 721/8	*711/2 721/4	721/4 721/2	723/4 723/4	723/4 73	723/4 731/2	900	$6 conv pref ---No par	661/4 Jan 2	84 Jan 28	551/2 May	703/8 Jan
*---- 115	*---- 115	*---- 115	115 115	*---- 115	*---- 115	100	Preferred ---100	109 Jan 14	125 Jan 28	85 Jan	110 Jan
49 491/2	471/2 481/2	485/8 501/4	491/2 501/4	49 501/4	*48 49	3,800	Armstrong Cork Co ---No par	471/4 Feb 24	625/8 Mar 23	255/8 July	503/4 Dec
10 10	*93/4 101/8	101/8 101/4	101/8 103/8	101/4 103/8	10 111/4	4,200	Arnold Constable Corp ---5	71/2 Jan 9	15 Mar 4	4 Mar	95/8 Dec

For footnotes see page 3118.

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HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT

Saturday May 2	Monday May 4	Tuesday May 5	Wednesday May 6	Thursday May 7	Friday May 8	Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	Range Since Jan. 1 On Basis of 100-share Lots Lowest	Range Since Jan. 1 On Basis of 100-share Lots Highest	Range for Previous Year 1935 Lowest	Range for Previous Year 1935 Highest
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares	Par	$ per share	$ per share	$ per share	$ per share
155⅞ 155⅞	151⅔ 151⅔	153¼ 161¼	153¼ 157⅞	153¼ 157⅞	15 153¼	2,700	Artloom Corp *No par*	3⅛ Jan 3	22⅛ Feb 27	3¾ Mar	9⅞ Oct
*961¼ 116	*961¼ 116	*961¼ 116	*961¼ 116	*961¼ 116	*961¼ 116	------	Preferred 100	95 Jan 20	105¼ Mar 24	70 Apr	90 Nov
133⅜ 131⅔	131⅔ 131⅔	135⅜ 14	14 14	14 141¼	133¼ 133¼	2,700	Associated Dry Goods 1	12⅝ Apr 30	17¾ Mar 6	7⅓ Mar	18¾ Nov
*103 108⅞	*103 108⅞	108⅞ 108⅞	108 108	*100 106¾	*100 106¾	200	6% 1st preferred 100	106 Feb 17	109¾ Apr 2	80⅞ Apr	109 Sept
*95 105	*96 104	*96 106	104 104	*95 115	*95 115	100	7% 2d preferred 100	98 Feb 21	106 Apr 24	48 Mar	100 Dec
41⅛ 41⅛	*40 46	*41 45½	*40 44	*40 44	39½ 40	50	Associated Oil 25	39½ May 8	51⅛ Feb 10	29¾ Feb	44 Dec
69½ 70⅞	69 71½	71⅓ 73	71½ 73¼	70 73	69½ 70½	13,100	Atch Topeka & Santa Fe 100	59 Jan 2	86⅜ Apr 13	35¾ Mar	60 Dec
99⅞ 100	100 100⅜	*100 101	101 101	100½ 100½	100½ 100½	1,100	Preferred 100	90¾ Jan 2	104⅛ Apr 6	66⅝ Mar	92⅛ Dec
23¾ 23¾	22½ 23½	23½ 24½	23½ 24½	23¼ 25	23 23¼	5,600	Atlantic Coast Line RR 100	21⅝ Apr 24	35¾ Feb 21	19½ Apr	37¼ Jan
*11 14	*11 13	*11 14	11 11	11⅜ 11⅜	*11 14	60	At G & W I SS Lines *No par*	11 Apr 22	16⅛ Feb 6	3 Mar	17½ Dec
*13 17½	*13 17½	*13⅜ 17½	*13¼ 15	*13 15	*13 15	------	Preferred 100	13½ Apr 24	18½ Feb 6	6 Mar	19⅞ Dec
28¾ 29¼	28 28⅝	29⅛ 29⅝	29¼ 30¼	29 29⅞	29¼ 29⅝	16,400	Atlantic Refining 25	27⅛ Jan 2	35⅛ Apr 1	20½ Oct	28 May
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	------	Rights	3/16 Apr 27	¾ Apr 8	---- ----	---- ----
*56 60	*56 60	*57 60	60 60	*59 60	57 57	300	Atlas Powder *No par*	48 Jan 2	73 Feb 18	32¾ Apr	48½ Nov
*124½ 129	*124½ 128	*124½ 128	*124½ 129	125¼ 125¼	*125 128	10	Preferred 100	x112 Jan 17	126¼ Apr 18	106¾ Jan	115 Sept
18⅜ 18⅜	18 19	20 20	19½ 19½	18⅜ 18⅜	18 18	1,000	Atlas Tack Corp *No par*	17⅝ Apr 30	30⅛ Feb 14	4 Mar	19½ Dec
33⅛ 34¾	32⅛ 34	33 34½	33 33⅞	31½ 33⅛	31½ 31¾	6,400	Auburn Automobile *No par*	30½ Apr 27	54¼ Mar 5	15 Mar	45⅛ Oct
61⅔ 61⅔	61⅔ 61⅔	61⅔ 63¾	67⅜ 7	67⅜ 71⅜	*67⅜ 7	1,700	Austin Nichols *No par*	6⅜ Apr 28	10⅛ Jan 15	5½ May	14 Jan
*36 38½	*35 38	*34¾ 38	35¼ 35¼	*35¾ 37⅞	35⅜ 35⅞	40	Prior A *No par*	34 Apr 30	46½ Jan 24	35½ May	63 Jan
5¼ 5⅜	5⅛ 5⅜	5⅜ 5½	5½ 5⅝	5¼ 5½	5¼ 5⅜	9,200	Aviat Corp of Del(The) new 3	3 Apr 9	7¾ Mar 18	2¾ Ju y	5¼ Dec
3⅛ 3⅛	3¼ 3⅜	3⅛ 3⅜	3⅛ 3¼	3⅛ 3¼	3 3¼	18,000	Baldwin Loco Works *No par*	3 Apr 30	6⅞ Feb 24	1½ Feb	6⅝ Jan
3¼ 3¼	*3¼ 3⅜	3¼ 3¼	*2¾ 3¼	*2⅞ 3⅛	*2⅞ 3⅛	600	Asked	3 Apr 29	3¾ Apr 22	---- ----	---- ----
33 34	35 35¾	35⅝ 35¾	*35 36	34 35	33½ 33½	2,900	Preferred 100	29½ Apr 30	54½ Feb 28	7½ Apr	40 Dec
16½ 16¾	16 16⅞	16⅞ 17½	17⅛ 17⅞	17 17⅞	16¾ 17⅛	21,400	Baltimore & Ohio 100	15⅞ Apr 30	24¼ Feb 21	7½ Mar	18 Sept
22 22¼	21⅝ 22¼	23¼ 23⅞	24 24¾	23½ 25	24⅛ 24⅛	4,400	Preferred 100	21 Apr 30	34¼ Feb 19	9⅛ Mar	25¼ Dec
43½ 43½	*42 43½	*42 43½	*42½ 43½	*42 43½	*42 43½	100	Bangor & Aroostook 50	41⅞ Jan 3	49½ Feb 28	36⅛ Mar	49½ Aug
*113 114½	*113¼ 114½	113½ 113½	113½ 113½	112½ 112½	*112 113	30	Preferred 100	112¼ Apr 3	117½ Feb 3	106¼ Mar	116 Dec
*141½ 15⅞	15 15	*15 15½	15½ 15½	15¼ 15½	15 15¼	800	Barker Brothers *No par*	13¼ Jan 6	20¾ Mar 19	3¼ Feb	15½ Nov
*90 96	*91 96	95 95	*93 95½	92 92	92 92	40	6½% conv preferred 100	82¼ Jan 10	102 Apr 11	32 June	88 Nov
16⅞ 17⅛	16½ 17	17⅛ 17½	17 18¼	17¼ 18⅜	17⅛ 17⅜	24,500	Barnsdall Oil Co 5	14⅛ Jan 6	x20 Apr 8	5⅞ Mar	14¾ Dec
70½ 70½	69½ 70	70½ 71⅞	*72¼ 73	73 73	73 73	800	Bayuk Cigars Inc *No par*	63½ Jan 6	76½ Apr 8	37½ Mar	66¾ Dec
*110 111	*110 113	*110 112	*110 112	*110 112	110 110	10	1st preferred 100	110 May 8	114¼ Jan 15	107¾ Jan	115 May
*203¾ 211¼	201⅜ 205⅝	211⅜ 211⅜	*21 211⅔	21 21	201½ 21	1,000	Beatrice Creamery 25	18 Jan 2	26 Mar 11	14 Oct	201⅜ Nov
*1091⅔ ----	*1091⅔ ----	1091⅔ 1091⅔	1091⅔ 1091⅔	*1091⅔ 1101¼	*1091⅔ 1101¼	500	Preferred 100	107 Jan 8	1091⅔ May 5	100½ Jan	108⅛ June
*37 37½	*37 37½	*37 37½	37 37	*35 37½	*35 37½	20	Beech Creek RR Co 50	35 Feb 28	37 May 6	33 Nov	33½ Sept
*86 89	*87 89⅞	87¼ 87¼	89½ 89½	*87 90	*87¼ 90	200	Beech-Nut Packing Co 20	85 Feb 8	90½ Jan 28	72 Feb	95 Sept
14 14⅛	14 14¼	14¼ 14½	14⅜ 14⅜	14⅛ 14½	*14 14¼	1,600	Belding Heminway Co *No par*	13⅛ Jan 2	16¼ Mar 4	11⅛ Mar	14⅜ Nov
*88⅜ 89⅛	*88¾ 89⅛	89⅛ 89⅛	*88¾ ----	*88¾ ----	*88¾ ----	100	Belgian Nat Rys part pref ----	85½ Jan 9	89⅛ May 5	79 Sept	117½ Mar
27 27⅜	26¼ 27⅞	27⅝ 28⅜	27⅝ 28⅛	26⅝ 27¾	26⅜ 27⅞	24,400	Bendix Aviation 5	21⅝ Jan 20	31⅜ Apr 15	11⅞ Mar	24½ Oct
20¾ 20⅞	20½ 20⅝	20⅜ 20⅝	20⅝ 21⅜	21 21⅝	20⅞ 21⅝	17,800	Beneficial Indus Loan *No par*	20 Jan 18	24⅜ Mar 5	15⅛ Mar	22⅜ Dec
*51 52⅜	51 51	*50⅝ 52	52 52	52 52	51 51	500	Best & Co *No par*	48 Jan 7	57¼ Apr 2	34 Jan	57½ Nov
48⅜ 49½	47½ 50	50 51½	50¼ 52⅜	48¾ 51⅝	48⅛ 49⅛	47,000	Beth Steel Corp (Del) *No par*	45¾ Apr 30	63¾ Apr 8	---- ----	---- ----
17⅛ 17⅜	17⅛ 17⅜	17¼ 17¼	17 17⅜	17 17⅛	16⅝ 16⅞	2,400	5% preferred 20	16⅛ Apr 28	19 Feb 28	---- ----	---- ----
1147⅞ 1147⅞	1131½ 1141¼	114 1143¼	1121½ 1131½	113 113	1111½ 113	1,900	7% preferred 100	110 Apr 30	1201¼ Mar 26	---- ----	---- ----
37 37	37 38	*37 38¼	37 37	36⅜ 36¾	36⅜ 36⅞	800	Bigelow-Sanf Carp Inc *No par*	23 Jan 3	48 Apr 6	14¾ Mar	27½ Sept
15 15¼	14⅞ 15½	15½ 15⅝	15⅞ 17¼	16½ 17⅛	16 16¼	6,600	Blaw-Knox Co *No par*	14¾ Apr 28	20¼ Feb 19	9⅝ Mar	17 Nov
*18½ 18⅞	18½ 18½	*17⅜ 18⅞	*17⅜ 19	*18¼ 19	18¼ 18¼	20	Bloomingdale Brothers *No par*	18¼ May 8	21⅝ Feb 11	16⅜ June	23⅞ Aug
*1111⅔ 113	*1111⅔ 113	*1111⅔ 113	*1111⅔ 113	*1111⅔ 1121⅔	*1111⅔ 1121⅔	------	Preferred 100	109¾ Jan 24	113 Jan 6	103¼ Jan	114 Dec
*---- 89	*80 92½	*80 91	*80 91	*80 86	*80 85	------	Blumenthal & Co pref ---- 100	85 Apr 28	99 Feb 28	28¼ Mar	90 Dec
173¼ 183⅜	171⅔ 188⅜	181⅜ 19	177⅜ 185⅜	175⅜ 187⅜	175⅜ 181⅜	6,400	Boeing Airplane Co 5	167⅜ Apr 30	261⅔ Jan 29	61⅜ Mar	221⅔ Dec
*47¼ 48	47⅜ 47½	47½ 48	47¾ 48⅜	47 48½	47 47½	2,400	Bohn Aluminum & Br 5	46¼ Apr 30	63⅛ Mar 7	39⅝ Ju y	59⅞ Jan
*96½ 98½	98½ 98½	*96½ 98	*95½ 97½	*96½ 97½	97 97	20	Bon Ami class A *No par*	93⅞ Feb 8	100½ Apr 13	90 Jan	100 July
41¼ 41⅜	41⅝ 41⅝	41 41⅝	41⅝ 41⅝	40⅞ 41¾	40 40¾	600	Class B *No par*	39⅜ Jan 3	45 Jan 15	38 Dec	47¾ July
26 26¼	26⅛ 26¾	26⅝ 27¼	27⅛ 27¾	26¾ 27½	26¼ 27	9,100	Borden Co (The) 15	25⅝ Jan 2	30¼ Feb 6	21 Mar	27¾ Nov
70 70½	68¾ 70¼	70 70¾	70¼ 71½	69¾ 72	68¾ 69⅜	10,600	Borg-Warner Corp 10	64 Jan 21	83½ Mar 4	28¼ Jan	70½ Dec
*6 7	*6 7	*6¼ 7	*6½ 7	*6⅜ 6⅝	*6⅜ 6⅝	------	Boston & Maine 100	6 Apr 27	11½ Jan 30	3¾ Mar	8⅞ Dec
*11⅔ 2	1⅝ 1⅝	*11⅔ 2	*11⅔ 2	*1⅛ 2	1⅞ 1⅞	200	‡Botany Cons Mills class A 50	1⅛ Jan 9	3⅜ Feb 14	½ June	2¾ Dec
14 14⅜	14 14¼	14⅛ 14½	14½ 14⅝	14⅜ 14⅞	14 14½	3,900	Bridgeport Brass Co *No par*	13½ Apr 30	18⅞ Feb 13	8½ Apr	17⅛ Nov
45¼ 45⅝	44½ 46	46½ 47½	46⅞ 48	46¼ 47¾	45½ 46½	14,400	Briggs Manufacturing *No par*	43¼ Apr 30	64⅞ Mar 6	24½ Feb	55⅜ Oct
52½ 52½	51¼ 52	54 54	*55 56	54 54	*52 53½	600	Briggs & Stratton *No par*	48 Jan 4	69 Apr 4	23⅛ Jan	55 Oct
*43½ 43⅜	43½ 43⅝	44 44	43½ 43½	44 44	x43⅜ 43⅜	800	Bristol-Myers Co 5	41 Jan 17	48⅛ Mar 11	30⅜ May	42 Dec
*8⅛ 8¼	8 8	8¼ 8¼	8⅜ 8⅜	8 8⅛	7⅞ 7⅞	800	Brooklyn & Queens Tr *No par*	4⅛ Jan 4	12¼ Mar 5	1⅜ Apr	5½ Dec
*37½ 41	*37¾ 42	*37⅞ 42½	*37⅞ 40½	*37⅞ 40	*37½ 40	------	Preferred *No par*	33½ Jan 7	51½ Mar 5	14 May	38 Dec
46¾ 46¾	46½ 47	46⅝ 46⅝	46⅞ 47⅛	45⅛ 46½	45⅝ 46⅛	3,700	Bklyn Manh Transit *No par*	40¼ Jan 2	50½ Mar 25	36½ Mar	46¾ Aug
1013⅛ 1013⅛	*1015⅛ 1017⅝	1017⅝ 102	1011½ 1011½	*1015⅛ 1017⅝	*1015⅛ 1017⅝	700	$6 preferred series A *No par*	97¾ Feb 4	104 Apr 7	90 Jan	100 Aug
45⅞ 45⅞	45⅛ 45½	46 47	45¾ 46	45¾ 46	45 45½	2,600	Brooklyn Union Gas *No par*	45 Apr 30	56½ Jan 31	43 Mar	71½ Aug
54½ 54½	*53½ 57	*54 60	*53½ 59	*53½ 60	*53½ 60	200	Brown Shoe Co *No par*	54½ May 2	65⅝ Jan 15	53 Mar	63¾ Aug
*9 9¼	9 9	9 9	*8⅞ 9	*8½ 9	*8½ 8⅞	200	Bruns-Balke-Collender *No par*	8½ Apr 30	13 Mar 23	3⅜ July	11½ Dec
10 10¼	10½ 10⅞	10¾ 10¾	10¾ 11	10⅞ 10⅞	10⅜ 10¾	2,100	Bucyrus-Erie Co 10	8⅞ Jan 2	14¼ Feb 14	4¼ Mar	8⅞ Dec
14 14	14 14½	14⅞ 14⅞	14½ 14⅝	13½ 14⅛	13½ 13¾	2,900	Preferred 5	13½ May 7	20⅛ Feb 14	8⅛ Mar	17¾ Dec
*104 106½	104 104	*105¼ 106	106½ 106½	*104 106	*104 110	40	7% preferred 100	100 Mar 7	113½ Feb 24	62¾ Mar	100 Dec
137⅜ 141¼	135⅜ 151¼	151¼ 157⅜	15 151⅔	141⅔ 151¼	141¼ 143¼	106,400	Budd (E G) Mfg *No par*	9⅛ Jan 2	15⅞ May 5	3¼ Mar	9⅜ Nov
*95 103½	*100 103⅛	103⅛ 105	*100 109	*103 109	106¼ 107	700	7% preferred 100	85 Jan 8	114 Apr 2	23 Mar	97½ Dec
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	------	Rights	2¼ Jan 20	5⅜ Mar 5	¼ Sept	3 Nov
3 3	2⅞ 3½	3¼ 3⅝	3⅜ 3½	3⅛ 3⅜	3⅛ 3¼	17,900	1st paid rts	2⅛ Apr 15	3⅝ May 5	---- ----	---- ----
9⅜ 9¾	9 9⅛	9½ 10	9¾ 10	9 9⅞	9⅛ 9¼	9,200	Budd Wheel *No par*	8⅜ Apr 30	14 Mar 5	2½ Mar	14⅜ Nov
22⅜ 23	22¾ 22¾	23 23⅜	23⅞ 23⅞	23¼ 23⅞	22¾ 23¼	1,500	Bulova Watch *No par*	11⅛ Jan 10	28¼ Apr 27	3¾ May	14⅜ Nov
*21¾ 23	*22½ 23½	22¾ 24½	24⅜ 24⅜	23½ 23¾	23½ 23½	1,400	Bullard Co *No par*	20¾ Apr 28	31⅜ Feb 4	8¼ Mar	24½ Nov
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26¾ 27	26⅛ 26¾	26¼ 26½	26 26¼	25⅜ 26⅛	25¾ 26¼	4,900	Burroughs Add Mach *No par*	25 Apr 27	33¼ Feb 13	13¼ Mar	28 Nov
6 6½	6⅛ 6½	5⅝ 6	5¼ 5¾	5 5¼	5⅛ 5⅛	6,200	‡Bush Term *No par*	2½ Jan 2	9 Mar 23	⅛ Apr	3⅛ Jan
12⅝ 14	14⅜ 14⅜	*12¼ 13½	*11½ 14½	*12 13¾	*11 13½	400	Debenture 100	8¼ Jan 2	19 Mar 24	5¼ Apr	10½ Jan
18 20	19 19	18½ 18½	*17⅞ 19½	18 18	*16⅝ 22	270	Bush Term Bl gu pref ctfs 100	14⅛ Apr 29	24⅞ Mar 23	10 Mar	22½ Jan
4¼ 4⅜	4⅜ 4½	4⅝ 4¾	4⅝ 4¾	4⅜ 4⅝	4½ 4½	5,200	Butte Copper & Zinc 5	2⅝ Jan 2	6⅝ Mar 20	1⅛ Mar	3½ Nov
16¾ 17	16¾ 17¾	17⅞ 18¼	17¾ 18¼	*17⅛ 18¼	17¼ 17¼	1,700	Byers Co (A M) *No par*	16½ Apr 29	25¼ Feb 13	11⅜ Mar	20⅜ Jan
*56½ 61	*58 60	59 59¾	58½ 58¾	*56½ 58	*57¼ 58½	50	Preferred 100	57 Apr 27	74 Jan 10	32 Mar	66 Dec
*23½ 24	*22¾ ----	23½ 24	24½ 25¼	24½ 25¼	24¾ 24¾	6,400	Byron Jackson Co *No par*	22 Apr 30	25¾ Mar 17	---- ----	---- ----
*31 31½	30¾ 31	31½ 31½	31½ 32	*31 32	31 31	800	California Packing *No par*	30¼ Apr 30	37⅝ Jan 13	30½ Aug	42½ Feb
1 1	1 1	1 1⅛	1 1	1 1	1 1	1,700	Callahan Zinc-Lead 1	⅝ Jan 2	1⅞ Feb 10	¼ July	1⅛ Jan
10½ 10⅝	10⅛ 10½	10½ 11¼	10⅞ 11¼	10⅜ 11½	10⅝ 11	15,300	Calumet & Hecla Cons Cop 25	6 Jan 6	14 Apr 13	2½ Mar	6¾ Oct
31 31⅜	32 32¼	32⅜ 33½	32⅛ 32½	x30¾ 32	30½ 30⅞	4,400	Campbell W & C Fdy *No par*	30 Jan 6	40¼ Apr 2	7½ Mar	33⅜ Nov
11¼ 11¼	11 11¼	11⅜ 11½	10⅜ 11	10¾ 11⅛	10¾ 11	4,300	Canada Dry Ginger Ale 5	10⅜ Apr 30	16½ Jan 2	8⅛ Sept	17⅜ Dec
*53½ 57	*53½ 57	*53½ ----	*53½ ----	*53½ ----	*53½ ----	------	Canada Southern 100	54 Jan 5	57¾ Mar 24	50 Apr	56½ Oct
11⅛ 11⅜	11⅛ 11½	11½ 11⅝	11⅝ 12⅞	12⅛ 12⅞	12⅜ 12½	43,300	Canadian Pacific 25	10⅞ Jan 20	16 Feb 19	8⅜ Oct	13¾ Jan
*37 38⅛	38¼ 38¼	*38¼ 38½	38¼ 38¼	*37½ 38	37¾ 37¾	400	Cannon Mills *No par*	37 Apr 30	43½ Jan 11	30 June	40¼ Oct
*13 14	*13 14	13⅜ 13⅜	13⅜ 13⅜	13 13	12¾ 12¾	700	Capital Adminis cl A 1	12¾ May 8	18½ Feb 24	4⅜ Mar	14 Nov
50 50	*---- 49½	49½ 50	50 50	50 50	*---- 50	110	Preferred A 10	45⅜ Jan 8	52½ Apr 18	32½ Feb	48 Nov
*93 95½	*92 95½	*---- 95½	*---- 95½	*91 95½	*---- 95½	------	Carolina Clinch & Ohio Ry 100	87 Jan 4	96 Apr 1	82¼ Feb	88 Aug
*96 99	98 98	*95 99	*96¾ 98	*95 101	*96 101	50	Stpd 100	91 Jan 4	100⅞ Feb 21	85 Mar	95 July
*7 7½	*7 7½	7 7	7⅝ 7⅝	7⅛ 7⅝	7 7⅛	1,600	Carriers & General Corp 1	7 Apr 27	9¾ Feb 19	7 Dec	8⅛ Dec
146⅛ 148½	145 152½	152½ 157	154 156	150 152½	147 150¼	13,600	Case (J I) Co 100	92½ Jan 6	172¾ Apr 16	45¾ Mar	111¼ Nov
136 136¼	*136 137	137 137	*136 139	*136½ 139	137 137	40	Preferred certificates 100	116 Jan 7	142 Apr 22	83½ Apr	126½ Nov
69 69	68½ 70	70 72	71⅝ 72	70¾ 72	69 70½	5,300	Caterpillar Tractor *No par*	54¾ Jan 16	78¾ Apr 15	36½ Jan	60 Nov
22½ 22⅞	22¾ 23⅜	23½ 24¼	23⅞ 24⅛	22¾ 23¾	22¼ 23	8,100	Celanese Corp of Am *No par*	22¼ Apr 30	32¼ Jan 6	19½ Apr	35⅜ Jan
23 23½	22½ 23½	23 23½	23 23	22⅞ 23	*21⅜ 23	2,300	‡Celotex Co *No par*	19 Apr 30	31½ Feb 19	16⅛ Nov	21¼ Nov
58 58	*56 58	58 58	58 58	56 56	56 56	130	5% preferred 100	54 May 1	71¼ Feb 18	55 Nov	62¾ Nov
28 28⅞	27 28	28 28	27 27⅝	27 27⅜	27¼ 27¾	1,600	Central Aguirre Asso *No par*	25⅜ Jan 6	35¼ Mar 13	22¼ Feb	29 May
*41 45	*40 43	40 40	40 41½	40 40	*39 49⅞	500	Central RR of New Jersey 100	35 Apr 28	57 Feb 21	34 Mar	62½ Aug
*6¼ 8	*6⅛ 8	*6⅜ 8	*6¾ 8	*6⅝ 7¾	*6⅝ 7¾	------	Century Ribbon Mills *No par*	6½ Apr 29	9¾ Jan 17	6⅛ July	12⅜ Jan
97½ 97½	*97 97½	97½ 97½	*98 107½	*97½ 102	*97½ 102	20	Preferred 100	97½ May 2	107 Mar 7	96¼ Mar	109½ Jan
*53½ 53¾	53 53¾	54 55¼	54½ 55¾	53½ 54⅞	53⅞ 54½	15,500	Cerro de Pasco Copper *No par*	47⅜ Jan 21	58 Apr 14	38⅜ Jan	65⅜ Dec
13⅝ 13¾	13½ 14	14⅛ 14⅜	14⅛ 14¼	13¼ 14¼	13⅜ 13⅜	6,000	Certain-Teed Products *No par*	12⅜ Apr 24	19¼ Mar 24	3⅝ Mar	15⅜ Dec
*90 93	90¾ 91	91 91	91 91	90¾ 91	89½ 90½	490	7% preferred 100	80½ Feb 4	99½ Apr 13	23 Mar	88¼ Dec
102 102	*1021⅔ 103	1021⅔ 103	*1021⅔ 1031¼	102 1021⅔	102 102	290	Champ Pap & Fib Co 6% pf 100	101 Mar 13	104¼ Mar 7	---- ----	---- ----
*20 21⅛	21 21	*20 21	20½ 20½	20½ 20½	*19¾ 20¾	300	Common *No par*	19¾ Apr 30	x21 Apr 29	---- ----	---- ----
*51 53	49⅞ 52½	53¼ 53¼	51 53	*47⅞ 54	*49⅞ 54	700	Checker Cab 5	22¼ Jan 2	69⅛ Apr 17	4⅜ Mar	21 Dec
*63½ 65	*63½ 65	65 65⅜	64½ 65¼	63 64	63 63	1,500	Chesapeake Corp *No par*	59 Jan 2	74½ Feb 4	36 Mar	61¼ Nov
55 55¼	54¼ 55	55 55⅝	55½ 55⅞	54⅜ 55⅞	54½ 55	12,700	Chesapeake & Ohio 25	51 Jan 2	61 Feb 19	37⅛ Mar	53¼ Dec
*11⅔ 2⅛	*1⅜ 2⅛	*1⅜ 2⅛	*1⅜ 1⅞	*1⅝ 2⅛	*1⅝ 2⅜	------	‡Chic & East Ill Ry Co ---- 100	1½ Jan 2	3¼ Jan 13	1 Apr	2⅛ Jan
*3 3⅛	*3 3⅛	3⅛ 3⅛	3¼ 3¼	*3¼ 3½	3¼ 3¼	400	6% preferred 100	2⅞ Jan 4	6¼ Jan 15	⅞ June	3¼ Dec
1⅜ 1⅜	1⅜ 1⅜	1½ 1½	1⅜ 1½	*1⅜ 1½	1⅜ 1⅜	1,100	Chicago Great Western 100	1¼ Apr 28	2⅝ Feb 5	⅝ Feb	2¼ Jan
5 5	5 5⅜	5⅝ 5⅝	5⅝ 5⅝	5⅝ 5⅝	5⅜ 5⅜	1,900	Preferred 100	4 Jan 2	8⅛ Feb 7	1⅝ Feb	5⅜ Dec
7½ 7⅝	8 8	*8 9½	*8 9½	*8 9½	*8 9½	50	‡Chic Ind & Louisv pref 100	7 Jan 4	12 Jan 31	1 Mar	9 Dec
*27 28	*27½ 28	27¾ 28	28⅛ 28½	x28 28½	28 28	800	Chicago Mail Order Co 5	26½ Apr 27	31⅜ Jan 6	19⅛ June	x35 Nov
1¾ 1¾	1⅞ 1⅞	1⅝ 1⅞	*1¾ 1⅞	1¾ 1⅞	a1½ 1½	1,000	‡Chic Milw St P & Pac *No par*	1½ Apr 30	2⅞ Feb 11	¼ Mar	3 Jan
3⅜ 3⅜	3½ 3½	3¼ 3¼	3⅜ 3½	3⅜ 3½	3⅛ 3⅛	2,700	Preferred 100	2⅞ Apr 27	5⅞ Feb 11	¾ Mar	4¾ Jan
3 3	3 3	3⅛ 3¼	3⅛ 3¼	3⅜ 3½	3⅛ 3⅛	5,400	Chicago & North Western 100	2½ Apr 29	4⅞ Feb 21	1⅜ June	5⅝ Jan
7⅛ 7⅛	7⅛ 7⅛	7⅜ 7½	7½ 7⅝	7⅛ 7⅜	7⅛ 7⅛	1,300	Preferred 100	6¾ May 1	12⅛ Feb 21	3⅜ July	10⅜ Jan
12⅜ 13¼	12⅛ 12⅞	13¼ 13⅞	13⅞ 14½	13⅞ 14¼	13⅜ 13½	3,300	Chicago Pneumat Tool *No par*	12½ Apr 30	20½ Jan 2	4⅝ Mar	20⅝ Dec
*41 41½	40¾ 41	42 43	43⅜ 44¼	44 44½	44 44	1,200	Conv preferred *No par*	40¾ May 4	56 Feb 6	20 Mar	54¾ Dec
1⅜ 1⅜	1⅜ 1⅜	*1¾ 2	1⅞ 2	1¾ 2	*1⅞ 2	900	‡Chic Rock Isl & Pacific 100	1½ Apr 23	3 Feb 8	⅜ July	2⅝ Jan
3¾ 4	4 4	4 4	4 4⅛	4¼ 4¼	*4⅛ 4½	1,300	7% preferred 100	3½ Apr 24	8 Jan 11	1⅝ Mar	4¼ Dec
*31⅔ 33¾	33¾ 33¾	*33¾ 4	4 4	33¾ 4	*3½ 3⅞	1,200	6% preferred 100	3¼ Apr 28	7⅞ Jan 10	1¼ July	4 Jan
27 27	26 27	26 26½	*25 26	25 26	*25 26	1,000	Chicago Yellow Cab *No par*	19¾ Jan 2	31¾ Apr 1	9¼ July	19¾ Dec
24½ 24½	*24¼ 24½	24¼ 24½	24¾ 24¾	*24⅛ 26	24⅛ 24⅛	600	Chickasha Cotton Oil 10	24 Apr 30	30¼ Jan 6	25 Sept	31⅜ Dec

For footnotes see page 3118.

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HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT						Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	Range Since Jan. 1 On Basis of 100-share Lots		Range for Previous Year 1935	
Saturday May 2	Monday May 4	Tuesday May 5	Wednesday May 6	Thursday May 7	Friday May 8			Lowest	Highest	Lowest	Highest
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares	Par	$ per share	$ per share	$ per share	$ per share
*7 1/4 7 1/2	7 1/4 7 3/8	7 5/8 7 7/8	8 8	8 8	7 1/2 7 3/4	1,800	Childs Co No par	7 Jan 3	11 3/4 Jan 24	3 1/2 Mar	9 Dec
*28 1/2 30 1/2	*28 1/2 30 1/2	30 1/2 30 1/2	*28 1/4 30 1/2	*28 1/4 30 1/2	*28 1/4 30 1/2	20	Chile Copper Co 25	25 Jan 8	35 Mar 25	9 Feb	26 Nov
93 3/4 95 1/4	93 96 1/4	94 5/8 96 1/2	94 7/8 96 1/2	93 1/2 96 1/4	93 1/8 94 5/8	89,300	Chrysler Corp 5	85 1/2 Jan 21	103 7/8 Apr 13	31 Mar	93 7/8 Dec
*17 17 1/2	17 17 1/2	17 1/2 18	17 5/8 17 5/8	17 1/2 17 1/2	17 17 1/2	2,000	City Ice & Fuel No par	15 1/4 Jan 2	19 7/8 Feb 14	12 Oct	24 7/8 May
*80 82	79 3/4 80	80 1/8 80 1/8	*81 82	82 82	82 82	160	Preferred 100	72 7/8 Jan 2	86 1/2 Feb 19	69 3/4 Sept	100 May
*45 60	*50 60	*50 ----	*50 ----	*50 60	*50 60	------	City Investing Co No par	45 Mar 14	45 1/4 Apr 8	35 Oct	37 Oct
5 1/2 5 1/2	5 3/8 5 1/2	5 1/2 6 1/8	5 5/8 6	6 6	6 6 1/4	5,600	City Stores 5	4 3/4 Jan 7	7 3/8 Mar 5	3 1/4 Apr	6 1/2 Nov
33 1/2 33 1/2	32 32 1/2	34 35 1/4	34 3/8 34 3/4	32 1/2 34 1/4	32 32	4,000	Clark Equipment No par	23 3/4 Jan 21	46 1/8 Mar 24	12 1/4 May	27 5/8 Dec
*107 1/2 108 1/2	*108 108 1/2	108 1/2 108 1/2	108 5/8 108 5/8	*108 1/8 109 1/8	108 1/8 108 1/8	300	Clev El Illum Co pf No par	107 1/4 Jan 4	110 3/4 Feb 14	---- ----	---- ----
37 3/4 38 3/4	*37 38	*36 3/4 39	37 3/4 37 3/4	36 1/2 36 1/2	*35 1/2 37	1,700	Clev Graph Bronze Co (The) 1	35 Apr 27	46 Mar 2	27 5/8 July	48 1/2 Dec
*83 1/2 ----	*83 1/2 ----	*83 1/2 ----	*83 1/2 ----	*82 ----	87 87	50	Cleveland & Pittsburgh 50	82 Feb 26	87 May 8	80 Dec	87 Oct
*48 ----	*48 ----	*48 ----	*48 ----	*47 1/2 ----	*47 1/2 ----	------	Spec guar 4% bet'm't stk 50	48 Mar 30	50 Feb 20	48 June	48 June
*49 1/2 51 3/4	*50 52 1/2	52 1/2 52 1/2	*51 52 1/2	52 1/2 52 3/4	*50 1/4 52 1/2	300	Cluett Peabody & Co No par	48 Apr 28	70 1/2 Feb 7	20 July	52 3/4 Dec
125 1/2 125 1/2	126 1/2 126 1/2	125 1/2 125 1/2	*125 1/2 130	*125 1/2 132	*125 1/2 135	40	Preferred 100	124 Jan 15	127 1/2 Feb 26	110 Aug	126 May
*85 1/4 85 1/2	85 85 1/4	85 1/2 86	85 5/8 85 3/4	86 86 1/8	86 86 1/8	3,100	Coca-Cola Co (The) No par	84 Jan 31	97 1/4 Feb 17	72 1/2 Nov	93 Dec
*56 3/4 58	*56 3/4 58	*57 58	*57 58	*56 7/8 57 1/2	*57 58	------	Class A No par	55 5/8 Jan 16	57 1/2 Jan 15	53 3/8 Apr	58 5/8 Dec
16 16 1/8	15 3/4 16 1/8	z15 7/8 16 1/8	15 7/8 16 1/8	15 5/8 16	15 1/2 15 1/2	5,800	Colgate-Palmolive-Peet No par	15 1/2 May 8	20 1/2 Jan 6	15 1/8 June	21 Dec
*104 1/4 104 3/8	104 3/8 104 1/2	103 7/8 104 1/2	*103 1/8 104 1/2	103 1/8 103 1/2	103 104	1,000	6% preferred 100	102 1/8 Mar 16	106 1/2 Feb 28	101 Jan	107 1/4 Dec
41 1/2 41 1/2	40 1/2 43 1/2	43 3/8 44 1/2	44 45	42 1/8 43 1/2	42 1/8 42 3/4	10,200	Collins & Aikman No par	39 1/2 Apr 30	51 5/8 Feb 3	9 Mar	50 Dec
*109 110	110 110	*109 1/2 111	*109 1/2 111	111 111	*109 1/2 111	60	Preferred 100	107 1/4 Jan 3	112 Jan 15	69 3/4 Mar	109 Dec
*17 18	17 17 5/8	18 19	17 1/2 19 1/2	17 1/2 18	17 1/2 20	1,270	Colonial Beacon Oil No par	8 1/4 Jan 6	24 3/4 Mar 24	6 3/4 Jan	9 7/8 Nov
5 5	5 6 1/4	6 3/8 6 3/4	5 3/4 6 1/4	5 1/2 6 1/4	5 1/8 6 1/8	15,400	‡Colorado Fuel & Iron No par	3 5/8 Mar 16	9 3/8 Feb 19	1 2 Mar	5 1/2 Jan
24 24 1/2	24 1/2 29 1/4	29 1/2 32	28 29	28 28 3/4	25 3/4 30	2,530	Preferred 100	24 May 2	49 Jan 11	5 Mar	29 Dec
*28 29 1/2	29 29 1/2	30 34	32 3/4 33 3/4	31 1/2 33 5/8	31 1/8 33 1/8	1,420	Colorado & Southern 100	21 1/2 Jan 2	36 1/4 Feb 20	10 3/4 Feb	22 1/2 Dec
*23 1/2 26 1/2	*21 26	24 1/2 30	29 30 1/2	28 1/2 28 1/2	28 1/4 28 1/2	410	4% 1st preferred 100	19 1/8 Jan 2	37 7/8 Mar 11	7 Feb	21 Dec
*19 32	*19 32	*25 31 7/8	*27 31 7/8	*22 30	*19 32	------	4% 2d preferred 100	16 Jan 2	36 Mar 4	6 5/8 Mar	17 1/2 Dec
112 112 1/2	111 1/2 113 1/2	115 117 1/2	115 1/2 116 1/8	114 115	112 112	2,400	Columbian Carbon v t c No par	94 Jan 7	134 Apr 11	7 Jan	101 1/4 Nov
32 1/2 32 1/2	32 32	33 34	*33 34 1/2	*32 1/2 34	33 1/2 33 1/2	900	Col Pict Corp v t c No par	31 1/2 Apr 30	z45 1/2 Jan 22	40 1/4 Dec	49 7/8 Dec
*44 45	*44 45 1/2	45 45	44 1/2 44 3/4	*42 44 3/4	*42 1/2 45	200	$2.75 conv pref No par	44 1/2 Mar 26	51 1/4 Jan 23	48 1/2 Dec	50 Dec
17 1/8 17 1/2	16 3/8 17 3/8	17 1/4 18 1/8	17 5/8 18 1/8	16 3/4 17 7/8	16 7/8 17 3/8	42,200	Columbia Gas & Elec No par	14 Jan 2	21 5/8 Apr 8	3 3/8 Mar	15 3/4 Oct
*100 100 1/2	100 100 1/2	100 1/2 100 1/2	100 1/2 100 1/2	100 7/8 101	*100 1/4 101 1/2	700	Preferred series A 100	90 1/2 Jan 2	102 Apr 13	35 1/2 Mar	90 1/2 Dec
*86 89	86 86	*86 89	*86 89	*86 89	86 86	30	5% preferred 100	80 3/4 Jan 6	93 Apr 15	31 Mar	83 Dec
53 5/8 53 3/4	53 54	54 5/8 55	55 1/4 57 1/8	55 5/8 57	56 58 7/8	27,800	Commercial Credit 10	44 Jan 9	58 7/8 May 8	39 1/2 Jan	58 Oct
*113 1/4 117	*111 1/8 112 1/8	*111 113	111 111 3/8	111 3/4 111 3/4	111 3/4 112 1/4	800	5 1/2% preferred 100	110 Jan 8	115 Apr 17	110 Oct	119 1/2 Aug
71 72	70 1/2 71 1/4	72 74 1/4	75 1/2 80 1/8	78 1/2 81 1/2	80 1/2 82 3/4	38,800	Comm'l Invest Trust No par	55 Jan 9	82 3/4 May 8	56 1/4 Feb	72 Aug
112 1/2 112 1/2	*110 3/4 112 1/2	112 1/4 112 1/4	111 1/2 112	111 3/4 112	111 3/4 113	2,600	Conv preferred No par	110 3/8 Jan 9	115 3/4 Mar 3	110 1/4 Dec	115 1/2 Jan
106 106	103 1/2 105	105 105 1/2	105 3/4 110	109 3/4 110 1/2	108 1/2 109 3/4	3,600	$4.25 conv pf ser of '35 No par	97 Jan 10	110 1/2 May 7	97 7/8 July	105 Oct
17 3/8 17 1/2	17 1/4 17 5/8	17 1/2 18 1/4	17 3/4 18	17 3/8 17 3/4	17 1/4 17 1/2	15,800	Commercial Solvents No par	17 Apr 30	24 5/8 Feb 21	16 1/2 Oct	23 5/8 Jan
2 1/2 2 5/8	2 1/2 2 5/8	2 1/2 2 5/8	2 1/2 2 3/4	2 1/2 2 3/4	2 1/2 2 5/8	49,100	Commonw'lth & Sou No par	2 1/4 Apr 30	5 1/2 Feb 17	3 4 Mar	3 Nov
*63 63 1/2	*62 63	63 64	*62 64	62 1/2 64 1/4	62 62 1/2	1,000	$6 preferred series No par	59 1/4 Apr 28	82 Feb 17	29 1/8 Jan	71 Oct
*75 81	*75 81	77 8 77 8	8 8 1/4	8 8 1/4	*73 4 8 1/4	1,000	Conde Nast Pub Inc No par	7 1/2 Apr 20	12 1/4 Feb 27	5 7/8 Mar	11 Dec
*36 1/4 36 7/8	35 36	35 3/4 36 3/8	35 1/2 36	34 1/2 35 1/2	34 35	4,500	Congoleum-Nairn Inc No par	34 May 8	44 1/2 Jan 8	27 Mar	45 3/4 Nov
*17 1/2 19	*17 19	*17 1/2 22	*17 7/8 21 1/2	*17 19 1/2	*17 1/2 19 1/4	------	Congress Cigar No par	16 Jan 2	25 3/4 Mar 4	9 Feb	21 1/2 Nov
11 11	10 1/2 10 1/2	10 11 3/8	11 11 1/2	10 1/2 10 1/2	10 10 3/8	490	Connecting Ry & Ltg 100	10 May 5	20 Jan 10	14 5/8 Nov	49 July
*20 1/8 24 3/4	19 3/4 20	20 21	21 1/4 21 1/4	20 3/8 20 3/8	20 1/4 20 1/4	170	Preferred 100	19 3/4 May 4	33 1/2 Jan 3	24 Nov	58 1/2 Sept
9 9	8 5/8 9	9 9	9 9 1/8	8 5/8 8 5/8	8 1/2 8 3/8	1,600	Consolidated Cigar No par	8 1/2 Apr 28	13 3/8 Jan 22	7 Mar	11 1/4 Nov
*70 75	70 70	*72 75	*72 75	*72 75	*72 75	10	Preferred 100	67 Jan 2	78 Jan 15	62 Mar	74 Jan
*75 80	*75 80	*75 80	*78 1/2 80	76 78	77 1/2 78 1/2	120	Prior preferred 100	72 1/4 Jan 27	85 Mar 24	69 Nov	82 Feb
*70 84 1/2	*70 84 1/2	*70 84 1/2	*70 84 1/2	*70 84 1/2	*70 84 1/2	------	Prior pref ex-warrants 100	73 1/2 Feb 13	85 Mar 25	72 1/2 Oct	80 Mar
4 5/8 4 5/8	4 1/2 4 1/2	4 3/4 4 7/8	4 5/8 5	4 7/8 5	*4 3/4 5	2,100	Consol Film Indus 1	4 3/8 Apr 30	7 1/8 Feb 13	3 1/4 May	7 1/2 Jan
*15 1/2 16	15 1/2 15 5/8	15 7/8 16	16 16	16 16	*16 16 3/4	1,300	Preferred No par	15 1/4 Apr 30	20 1/8 Feb 13	14 1/4 May	22 1/8 Feb
29 1/8 29 7/8	28 1/8 29	29 1/8 30 1/2	29 3/4 30 5/8	x28 1/2 29 3/4	28 3/8 29	25,800	Consol Ed Co of N Y No par	27 1/4 Apr 30	38 5/8 Feb 17	15 7/8 Feb	34 3/4 Nov
*104 7/8 105 1/4	105 1/4 105 1/4	105 1/4 105 3/8	105 1/2 105 1/2	105 1/4 105 5/8	105 1/4 105 3/8	1,500	$5 preferred No par	102 Jan 3	108 1/2 Mar 11	72 1/8 Feb	105 1/8 Nov
*4 1/4 4 1/2	4 1/4 4 1/4	*4 1/4 4 1/2	4 1/2 4 1/2	4 3/4 4 7/8	4 5/8 4 3/4	2,600	Consol Laundries Corp No par	3 7/8 Apr 28	6 1/8 Feb 10	1 1/2 Mar	6 3/8 Dec
12 12 1/4	11 3/4 12 1/8	12 1/8 12 1/4	12 1/4 12 5/8	12 1/8 12 3/4	12 12 1/4	28,200	Consol Oil Corp No par	11 1/2 Apr 30	15 1/4 Mar 6	6 1/2 Mar	12 1/4 Dec
*105 ----	*105 ----	*105 106	*105 106	*105 106	*105 106	------	Preferred new No par	101 Jan 6	105 1/2 Mar 11	100 1/2 Dec	101 1/8 Dec
*6 3/4 8	*6 3/4 8	*7 3/8 8 7/8	*6 3/4 7 1/2	*6 3/4 7 1/2	*6 7/8 7 1/2	----	Consol RR of Cuba pref 100	6 7/8 Jan 2	11 1/2 Feb 5	2 1/2 Jan	8 1/4 Dec
5 8 3 4	1 2 5 8	3 8 1 2	3 8 1 2	3 8 1 2	3 8 1 2	97,800	‡Consolidated Textile No par	3 8 May 5	1 5 8 Jan 16	3 8 Aug	1 3 8 Nov
3 3/4 3 3/4	4 4	3 1/2 3 1/2	3 3/8 3 3/8	3 1/8 3 1/2	*3 1/4 3 3/4	800	Consol Coal Co (Del) v t c 25	3 1/8 May 7	4 3/8 Apr 18	---- ----	---- ----
*20 1/4 21 3/4	*18 21 1/2	*18 21	*18 21	*18 20	*18 20	------	5% pref v t c 100	20 1/2 Apr 17	20 1/2 Apr 17	---- ----	---- ----
18 1/2 18 1/2	18 1/8 18 1/2	18 1/4 18 1/2	17 3/4 18 1/2	17 3/4 18 1/8	17 5/8 18	5,000	Container Corp of America 20	17 Apr 30	26 1/4 Mar 9	22 Dec	23 1/8 Dec
*13 1/4 14	13 3/4 14	14 1/4 14 3/8	13 7/8 14	13 13 7/8	12 3/4 13	2,100	Continental Bak cl A No par	10 3/8 Jan 6	19 1/8 Mar 3	4 1/2 Mar	11 7/8 Dec
17 8 17 8	13 4 17 8	17 8 17 8	13 4 17 8	13 4 17 8	13 4 17 8	3,900	Class B No par	15 8 Jan 2	23 4 Feb 21	5 8 Apr	17 8 Dec
*68 1/2 69 5/8	69 1/2 69 1/2	*69 69 3/4	69 5/8 69 5/8	70 70	*70 1/8 73	500	Preferred 100	67 1/4 Jan 3	77 3/4 Jan 11	46 1/4 Jan	69 Dec
74 74 3/4	y72 3/4 73 1/4	72 73	71 71 3/4	67 1/2 71 1/8	67 3/4 68 1/4	13,700	Continental Can Inc 20	67 1/2 May 7	87 1/4 Jan 13	62 3/4 Jan	99 1/4 Nov
---- ----	13 16 27 32	3 4 13 16	11 16 3 4	15 32 11 16	15 32 17 32	198,000	Rights	11 16 May 6	27 32 May 4	---- ----	---- ----
*18 1/2 19	18 1/4 18 7/8	18 1/2 18 5/8	19 19	18 3/4 19	18 3/8 19	2,400	Cont'l Diamond Fibre 5	18 Jan 6	24 3/8 Mar 5	7 Jan	20 1/2 Dec
36 5/8 36 5/8	36 1/2 36 1/2	36 1/2 37	39 3/8 39 3/4	37 5/8 39 3/8	37 1/2 37 3/4	2,800	Continental Insurance 2.50	35 1/2 Apr 30	46 Feb 11	28 7/8 Mar	44 7/8 Dec
2 3/8 2 1/2	2 1/2 2 5/8	2 1/2 2 5/8	2 5/8 2 3/4	2 3/4 2 7/8	2 5/8 2 3/4	11,300	Continental Motors 1	2 1/8 Apr 30	4 Mar 20	3 4 Jan	2 3/4 Nov
31 1/2 32	31 32 1/2	32 32 5/8	31 7/8 33	31 1/4 32 1/2	31 1/2 32 1/4	11,500	Continental Oil of Del 5	29 1/8 Apr 28	38 1/2 Feb 11	15 1/8 Mar	35 Dec
35 35	32 1/2 34 1/2	30 34	29 1/2 32	31 1/4 31 3/8	30 5/8 31	4,900	Continental Steel Corp No par	29 1/2 May 6	46 Apr 8	---- ----	---- ----
57 1/2 57 1/2	57 57 1/2	56 1/2 57 1/2	58 1/4 58 7/8	*58 1/2 59 1/2	59 59	380	Corn Exch Bank Trust Co 20	55 1/4 Apr 30	69 Jan 14	41 3/4 Mar	69 3/4 Dec
73 73 3/8	73 74	74 75 1/4	75 76 1/4	74 1/4 75 7/8	74 74 1/2	7,600	Corn Products Refining 25	z68 1/2 Jan 3	78 1/2 Feb 20	60 Oct	78 3/8 July
*164 166 1/2	*163 166	166 166	*155 165 7/8	*156 165 7/8	*160 165 7/8	100	Preferred 100	162 Jan 14	168 1/2 Apr 15	148 1/4 Oct	165 May
4 1/2 4 1/2	4 1/2 4 1/2	4 5/8 4 3/4	4 3/4 4 3/4	4 1/2 4 3/4	4 1/2 4 5/8	5,000	Coty Inc No par	4 1/4 Apr 30	7 3/8 Mar 6	4 1/8 Mar	7 5/8 Dec
*35 35 1/8	35 35	35 35	35 35	35 35	35 35	1,100	Cream of Wheat ctfs No par	35 Mar 27	37 7/8 Jan 10	35 7/8 Jan	39 7/8 Mar
25 25 1/2	24 5/8 26	26 27 1/4	25 1/4 26 1/8	25 25 3/4	25 25 1/8	11,800	Crosley Radio Corp No par	15 3/8 Mar 16	27 1/4 May 5	11 3/4 Sept	19 3/8 Dec
53 1/2 54 1/4	53 1/2 55 1/8	53 1/2 55 1/4	54 55	51 3/4 54 1/2	52 5/8 53 1/4	8,400	Crown Cork & Seal No par	43 5/8 Jan 7	63 3/4 Apr 15	23 1/2 Mar	48 7/8 Nov
*45 7/8 47	*45 7/8 47	46 1/2 46 1/2	*45 7/8 46 1/2	*45 7/8 46 1/2	46 1/2 46 1/2	300	$2.70 preferred No par	45 1/2 Jan 14	47 7/8 Apr 28	43 1/2 Jan	48 Nov
*95 105	*95 105	*95 108 3/4	*95 108 3/4	*100 1/2 108 3/4	*100 1/2 108 3/4	------	Cr W'mette Pap 1st pf No par	102 Jan 27	105 Jan 30	74 1/2 Mar	100 Dec
7 3/4 7 7/8	7 1/4 7 3/4	7 5/8 7 3/4	7 7/8 8 1/2	8 3/8 8 3/8	8 8 1/8	3,900	Crown Zellerbach v t c No par	7 1/4 May 4	10 3/4 Mar 4	3 1/2 Mar	9 1/8 Dec
30 30	*29 31	30 1/2 30 1/2	30 1/2 31	*29 31	28 29	700	Crucible Steel of America 100	28 Apr 30	41 Feb 18	14 Mar	38 Dec
*100 105	*99 105	*100 105	*100 105	*100 101	*100 101	------	Preferred 100	95 1/2 Apr 29	115 Mar 6	47 1/2 Apr	105 1/4 Dec
11 2 11 2	*11 2 15 8	15 8 15 8	11 2 15 8	11 2 15 8	15 8 15 8	1,100	Cuba Co (The) No par	11 2 Jan 2	2 7 8 Feb 4	1 Jan	2 1 8 Dec
*10 1/4 12 1/2	*10 1/4 14	*10 1/4 14	*10 1/4 11	11 11 3 8	*10 1/4 12 3 8	290	Cuba RR 6% pref 100	10 1 8 Apr 28	18 1 2 Feb 4	5 Jan	14 Dec
10 1 8 10 5 8	10 1/4 10 3/4	10 3 8 10 3 4	10 1 2 1	10 1 2 11 3 8	*10 1 2 11	6,400	Cuban-American Sugar 10	6 1 8 Jan 7	14 1 4 Mar 9	5 1 8 July	8 1 2 May
*95 97	*93 95	95 95	95 95	96 97 1/2	96 97	280	Preferred 100	63 1/2 Jan 7	102 Mar 6	40 1/2 Jan	80 3/4 May
38 1/8 38 1/8	38 38	38 3/4 39 3/4	*38 38 3/4	38 38 1/2	*37 3/4 38	700	Cudahy Packing 50	38 Apr 28	44 1/2 Jan 14	37 Dec	47 1/2 Jan
18 3/4 18 3/4	18 1/2 18 7/8	18 1/2 19 1/4	18 7/8 18 7/8	18 18 3/4	18 18 3/4	5,200	Curtis Pub Co (The) No par	18 May 7	24 1/4 Apr 13	15 Mar	24 3/4 Nov
101 7/8 102	101 1/2 102	102 1/4 102 1/2	*102 7/8 103 1/2	102 7/8 102 7/8	102 3/4 102 3/4	900	Preferred No par	99 1/2 Mar 13	104 Feb 4	89 1/2 Mar	105 1/4 June
6 1/8 6 1/2	5 7/8 6 1/2	6 3/8 6 5/8	6 1/2 6 5/8	6 1/8 6 3/8	6 6 1/4	70,800	Curtiss-Wright 1	4 Jan 15	9 1/4 Mar 11	2 Mar	4 3/8 Dec
14 3/4 15 1/8	14 15 1/4	15 15 1/2	15 15 3/8	14 3/8 15	14 1/4 14 5/8	24,000	Class A 1	10 1/2 Jan 6	21 3/8 Mar 9	6 1/4 Mar	12 1/4 Dec
* 77 ----	* 77 ----	* 77 ----	*50 77	* ---- 77	* ---- 77	------	Cushman's Sons 7% pref 100	76 Apr 23	90 Jan 21	73 Mar	z95 Nov
*48 60	*48 60	*48 60	*48 60	*48 60	*48 60	------	8% preferred No par	60 Apr 15	70 1/2 Jan 27	61 June	75 Nov
*47 1/2 48 1/2	*45 1/2 47	47 3/4 48 1/2	47 1/2 47 3/4	47 1/2 47 1/2	46 5/8 47 3/8	1,300	Cutler-Hammer Inc No par	43 1/4 Jan 6	65 Mar 6	16 Mar	47 Dec
*7 3/8 8 1/2	*7 1/2 8 1/2	*7 5/8 8 1/2	*7 5/8 8 1/4	*7 5/8 8 1/2	*7 5/8 8 1/2	------	Davega Stores Corp 5	7 3/8 Apr 27	9 3/4 Mar 6	6 June	10 1/2 Dec
76 1/2 78	75 79	77 3/4 80 5/8	77 3/4 78 1/2	74 76 3/8	74 75 7/8	7,200	Deere & Co No par	52 Jan 7	89 1/4 Apr 6	22 3/4 Mar	58 3/4 Nov
29 5/8 29 5/8	29 1/2 29 3/4	29 3/4 29 3/4	29 1/2 29 1/2	*29 1/2 29 3/4	29 5/8 29 3/4	1,700	Preferred 20	27 Jan 2	31 Feb 7	19 Jan	28 Sept
22 22 3/8	22 22 5/8	22 1/2 23 1/8	22 5/8 23 1/8	23 1/4 23 5/8	22 1/2 23	4,200	Diesel-Wemmer-Gilb Corp 10	19 1/2 Apr 28	26 Mar 6	18 7/8 Dec	24 1/2 Dec
37 1/4 37 5/8	37 1/4 39 3/8	39 40 1/4	39 40 1/2	37 5/8 39 3/4	38 38 1/2	9,100	Delaware & Hudson 100	36 3/4 Jan 20	52 Feb 20	23 1/2 Mar	43 1/2 Jan
15 1/4 15 5/8	15 16 1/8	16 16 5/8	16 16 1/2	15 3/8 16 3/4	15 1/2 15 1/2	8,100	Delaware Lack & Western 50	14 7/8 Apr 30	23 1/8 Feb 20	11 Mar	19 1/8 Jan
*5 6	5 1/2 5 1/2	5 5/8 5 3/4	5 3/4 5 7/8	6 6	*5 1/8 6	800	Denv & Rio Gr West pref 100	4 3/8 Jan 4	9 3/8 Feb 7	1 1/2 Feb	5 Dec
*135 140	*130 139 7/8	139 139	135 135	135 135	134 5/8 134 5/8	400	Detroit Edison No par	128 3/4 Jan 6	153 Feb 17	65 Mar	130 Dec
4 3/8 4 3/8	*4 1/4 5	*4 5 1/4	*4 4 1/2	4 1/2 4 5/8	*4 1/2 9	140	Det & Mackinac Ry Co 100	4 Apr 29	10 Jan 3	2 Aug	6 Jan
*191 8 197 8	*101 8 177 8	*14 177 8	*101 8 177 8	*101 8 177 8	*101 8 177 8	------	5% non-cum preferred 100	15 Apr 7	21 3 8 Jan 31	5 1 8 Oct	19 Dec
53 1/2 53 1/2	53 7 8 53 7 8	55 56 1/4	55 55	*52 1 8 55	*52 55	700	Devoe & Raynolds A No par	42 Jan 10	58 Apr 8	35 1 2 Aug	50 3 8 Jan
33 7 8 33 7 8	*33 36	34 1 2 34 1 2	34 1 2 34 1 2	*34 34 1 2	34 34	800	Diamond Match No par	33 7 8 May 2	40 1 2 Jan 25	26 1 2 Jan	41 Nov
*39 39 3 4	*39 39 5 8	*39 1 4 39 7 8	39 39 1 4	39 39	39 1 4 39 1 4	400	Participating preferred 25	38 Jan 8	42 Mar 6	34 3 8 Jan	41 1 2 May
19 3 8 19 3 4	19 1 4 20 1 8	19 7 8 20 1 2	20 1 4 22	21 22	21 1 8 22 1 2	15,800	Distil Corp-Seagr's Ltd No par	18 1 4 Apr 30	34 5 8 Jan 2	33 Dec	38 1 2 Dec
52 7 8 54	53 1 4 54	52 1 4 54	54 56 1 4	54 1 4 56	54 1 8 55 1 4	25,800	Dome Mines Ltd No par	41 1 2 Jan 2	56 1 4 May 6	34 1 8 Jan	44 5 8 Dec
*7 7 8 8 1 8	*7 7 8 8 3 8	*8 1 8 9	*8 8 1 2	8 1 4 8 1 4	8 1 2 8 1 2	300	Dominion Stores Ltd No par	7 3 4 Apr 28	11 7 8 Jan 23	6 3 4 May	12 5 8 Jan
53 54	52 1 8 54 3 4	54 3 4 56 3 4	55 56 3 8	54 1 4 56 1 8	54 3 8 55 1 4	28,700	Douglas Airc Co Inc No par	50 5 8 Jan 6	75 3 4 Jan 30	17 1 2 Mar	53 3 8 Dec
31 31	30 7 8 31	*31 3 4 32 1 2	*31 1 4 33	31 1 4 31 1 2	*30 3 4 31 3 4	600	Dresser (S R) Mfg conv A No par	29 Jan 6	37 Mat 26	13 1 2 Mar	32 Nov
*12 1 4 13 7 8	*12 3 8 13 1 2	13 13	13 1 4 13 1 2	13 1 4 13 1 4	*11 3 4 15	700	Convertible class B No par	5 1 2 Jan 10	18 7 8 Mar 26	6 3 8 Mar	17 1 2 Dec
*7 8 11 2	*1 11 2	*1 11 2	*1 11 2	*1 11 2	*1 11 2	------	Duluth S S & Atlantic 100	7 8 Mar 11	1 3 4 Jan 15	1 4 June	1 Dec
*1 1 8 1 3 4	*1 1 8 1 3 4	*1 1 4 1 3 4	*1 3 8 1 3 4	*1 1 4 1 3 4	*1 1 4 1 3 4	------	Preferred 100	1 1 8 Jan 6	3 Jan 15	1 4 June	1 3 8 Dec
*5 1 8 5 1 2	*5 3 8 5 3 4	*5 1 2 5 3 4	5 3 8 5 3 8	5 1 2 5 1 2	5 1 2 5 5 8	400	Dunhill International 1	5 May 1	8 1 4 Mar 9	2 June	8 1 4 Dec
*13 1 2 14	*13 5 8 14 3 4	*13 1 2 14 3 4	*13 5 8 13 3 4	*13 1 2 14 3 8	*13 1 2 14 3 4	------	Duplan Silk No par	14 Apr 30	18 1 4 Jan 17	12 3 4 May	19 Aug
*115 ----	*115 ----	*115 ----	*115 ----	*115 116	115 115	10	Preferred 100	114 Feb 8	115 1 2 Jan 31	103 Mar	116 Nov
137 3 4 139	135 3 4 139	139 3 4 141 1 4	139 1 2 142	138 142 1 4	138 1 8 139 3 8	9,500	DuP de Nemours (EI) & Co 20	133 Apr 30	153 Apr 8	86 5 8 Mar	146 1 2 Nov
*129 3 8 132	*129 1 2 130	*129 1 2 130	*129 1 2 130	129 3 4 129 3 4	*129 1 2 129 3 4	100	6% non-voting deb 100	129 Feb 7	133 1 8 Apr 1	126 7 8 Feb	132 Oct
114 114	114 114	*114 114 1 4	114 1 4 114 1 4	114 114	114 1 4 114 1 4	100	Duquesne Light 1st pref 100	112 Mar 23	115 3 4 Feb 14	104 Feb	115 Aug
*22 27 1 4	*22 27 1 4	*22 27 1 4	*22 27 1 4	*22 25	22 22	20	Durham Hosiery Mills pf 100	18

| HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT | | |

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT

Saturday May 2	Monday May 4	Tuesday May 5	Wednesday May 6	Thursday May 7	Friday May 8	Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	Range Since Jan. 1 On Basis of 100-share Lot Lowest	Range Since Jan. 1 On Basis of 100-share Lot Highest	Range for Previous Year 1935 Lowest	Range for Previous Year 1935 Highest
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares	Par	$ per share	$ per share	$ per share	$ per share
*110 1/8 124 1/2	*110 1/8 124 1/2	*110 120	*110 1/8 120	*110 1/8 120	115 115	100	Hazel-Atlas Glass Co 25	115 May 8	133 Mar 6	85 Jan	120 Dec
120 120	*118 1/2 122	*118 1/2 120 3/8	*118 1/2 120 5/8	118 1/8 118 1/8	118 1/2 118 1/2	400	Helme (G W) 25	118 Apr 30	141 Jan 27	127 Jan	141 June
*149 3/8 163	*149 3/4 163	*149 3/8 163	*149 3/4 163	*151 163	*151 163	------	Preferred 100	156 1/4 Jan 27	163 1/2 Mar 24	142 1/2 Jan	162 June
*25 1/2 26 1/2	26 26 1/4	25 3/4 27 1/4	27 1/2 27 1/2	26 27	*25 3/4 27	1,300	Hercules Motors No par	25 1/2 Apr 30	35 3/4 Jan 2	11 Jan	36 1/2 Dec
*86 89	*86 89	89 89	*88 89	88 88 1/8	*87 89 1/4	400	Hercules Powder No par	84 Jan 23	105 1/2 Feb 17	71 Mar	90 Oct
*129 1/2 137	129 3/4 130	*129 1/2 131	*129 1/2 131	130 130	*130 1/4 131	40	$7 cum preferred 100	128 Jan 30	135 Apr 17	122 Feb	131 Dec
*74 75 1/4	*74 75 1/4	76 76	*74 76	*74 76	*74 76	100	Hershey Chocolate No par	75 1/4 Apr 28	80 Jan 13	73 1/4 Apr	81 3/4 Jan
113 1/4 113 1/2	113 1/2 113 1/2	*113 114 1/2	*113 114 1/2	*113 114 1/2	*113 114 1/2	200	Conv preferred No par	113 Apr 29	119 Feb 5	104 Jan	118 July
33 5/8 34 1/4	33 34	33 1/2 34	32 1/2 33 1/2	31 1/2 32 1/2	30 1/8 31 5/8	4,800	Holland Furnace No par	30 1/8 Jan 2	44 7/8 Feb 19	5 3/4 Mar	30 3/4 Dec
10 1/8 10 1/8	10 1/8 10 1/2	10 1/2 10 3/4	10 3/8 10 3/8	10 1/8 10 1/2	10 10	2,700	Hollander & Sons (A) 5	9 Jan 2	12 Apr 6	6 5/8 Mar	11 Jan
32 3/8 32 5/8	32 3/4 34	34 35 1/4	34 3/8 35	33 1/2 34 3/4	33 1/2 34	8,000	Holly Sugar Corp No par	19 1/4 Jan 13	35 1/2 Apr 22	19 1/8 Dec	22 3/8 Dec
110 110	*110 ----	*105 3/4 112 1/2	*111 1/2 112 1/2	*111 1/2 112 1/2	*111 1/2 112 1/2	20	7% pref 100	108 Feb 17	112 Apr 1	---- ----	---- ----
47 7/8 47 7/8	*460 499	*460 499	499 499	*460 499	*461 498	200	Homestake Mining 100	470 Apr 28	544 Feb 8	338 Feb	495 Dec
*40 41	*40 3/8 41 1/2	41 41	*40 41	*407 8 41	40 1/2 40 1/2	200	Houdaille-Hershey cl A No par	40 Apr 22	44 1/4 Feb 20	30 7/8 Mar	42 July
23 1/8 23 3/8	22 1/2 23 7/8	23 7/8 24 1/8	23 1/2 23 7/8	23 1/2 23 7/8	22 5/8 23	6,000	Class B No par	22 1/2 May 4	33 Mar 4	6 1/2 Mar	31 5/8 Dec
*75 ----	*75 ----	*75 ----	75 75	*74 3/8 ----	*74 3/8 ----	100	Household Fin partic pf 50	65 1/4 Jan 14	75 Apr 17	49 Jan	73 Nov
8 1/4 8 3/8	8 8 3/4	8 3/4 9	8 3/4 9 1/2	8 3/4 9 3/8	8 5/8 9	18,500	Houston Oil of Tex v t c new 25	6 3/8 Jan 7	12 1/4 Jan 15	1 1/2 Mar	7 Nov
*50 1/2 50 7/8	50 50 1/2	50 7/8 51 1/4	52 52 3/4	51 1/2 51 1/2	51 51	1,900	Howe Sound Co 5	48 3/4 Jan 21	57 3/8 Feb 19	43 Jan	60 3/8 Dec
3 3/8 3 3/8	3 1/4 3 3/8	3 1/4 3 1/2	3 1/2 3 1/2	3 3/8 3 1/2	*3 3/8 3 7/8	1,600	Hudson & Manhattan 100	3 1/4 Apr 30	5 7/8 Jan 23	2 3/4 Feb	5 1/2 Jan
*9 1/8 10 1/4	*9 1/8 10	*9 1/4 10	9 1/4 9 1/4	*9 1/4 10	*9 10 1/4	100	Preferred 100	8 1/2 Apr 27	17 3/8 Feb 6	6 1/2 Mar	13 3/4 Dec
14 1/8 14 5/8	13 1/2 14 3/4	14 1/2 15 1/4	15 15 3/8	14 1/2 15 1/2	14 1/2 15	17,000	Hudson Motor Car No par	13 1/2 May 4	19 3/4 Mar 6	6 1/4 Mar	17 1/2 Oct
1 5/8 1 3/4	1 5/8 1 3/4	1 3/4 1 7/8	1 3/4 1 7/8	1 7/8 2	2 2 1/4	15,500	Hupp Motor Car Corp 10	1 Jan 2	3 1/4 Feb 19	3/4 Apr	3 7/8 Jan
19 1/4 19 1/2	18 3/4 20	19 5/8 20 1/2	20 20 1/2	19 5/8 20 1/4	19 1/8 19 3/4	13,800	Illinois Central 100	18 5/8 Apr 30	28 7/8 Feb 19	9 1/2 Mar	22 1/4 Dec
*31 1/2 35	*31 35	*32 35	*32 35	*32 33 1/2	*32 34 3/4	------	6% pref series A 100	31 Apr 30	45 Feb 19	15 Apr	38 1/4 Dec
63 63 1/2	*63 1/2 64 7/8	64 7/8 64 7/8	*61 64 1/4	*63 64	63 63	50	Leased lines 100	58 Jan 6	70 Feb 18	40 Mar	59 1/4 Dec
*11 14	*11 14	*11 1/8 14	*11 1/2 13	12 12	*11 1/2 13	20	RR Sec ctfs series A 100	11 1/4 Apr 24	18 1/4 Feb 24	4 1/4 Mar	15 Dec
*9 1/2 10	9 7/8 9 7/8	10 12 1/2	11 5/8 12 1/2	11 3/8 12	11 7/8 11 7/8	5,800	Indian Refining 10	4 1/8 Jan 2	13 1/2 Apr 17	2 1/8 Mar	5 1/4 Dec
28 5/8 28 3/4	28 5/8 29 1/2	29 1/4 29 5/8	29 1/4 29 1/4	27 28 7/8	26 3/4 27 1/4	4,600	Industrial Rayon No par	26 3/4 May 8	34 5/8 Apr 7	23 1/2 May	36 3/8 Oct
*105 112	108 108	110 110	110 1/2 110 1/2	110 110	*105 109	400	Ingersoll Rand No par	108 May 4	147 Feb 14	60 1/2 Mar	121 Nov
*130 ----	*130 ----	*130 ----	*130 ----	*130 ----	*130 ----	------	Preferred 100	----------	----------	109 Jan	130 July
93 1/2 94	92 93	91 3/4 92 1/2	92 1/2 93	93 93 1/4	91 7/8 92 1/8	3,700	Inland Steel No par	91 3/4 May 5	114 1/2 Feb 20	46 1/4 Mar	108 Nov
10 1/8 10 1/2	9 3/4 10 1/4	10 1/8 11 3/8	x11 11 1/4	10 1/2 11 1/8	10 1/2 10 1/2	6,400	Inspiration Cons Copper 20	6 1/8 Jan 6	13 3/4 Apr 13	2 1/2 Feb	8 3/8 Oct
*5 1/4 6	*5 3/8 6	*5 3/8 6	6 6	6 6	6 1/8 6 1/8	600	Insuranshares Ctfs Inc 1	6 Apr 23	7 7/8 Jan 18	4 Mar	7 1/2 Dec
*11 7/8 12 1/2	12 1/2 12 3/4	13 13 1/4	12 3/4 12 3/4	13 13 1/2	12 5/8 13	1,600	‡Interboro Rap Tr v t c 100	11 1/2 Apr 30	18 7/8 Jan 11	8 3/4 Mar	23 5/8 Sept
*5 6 1/4	*4 1/4 6 1/4	5 3/4 6 3/4	*5 1/2 6 1/2	6 3/8 6 3/8	6 6	910	Internat Rys of Cent Am 100	3 3/4 Jan 7	8 1/4 Feb 14	2 Oct	4 3/8 Jan
*4 1/2 5 1/4	*4 5	*5 5 1/2	*5 1/4 5 1/2	*5 5 1/2	*5 5 1/2	------	Certificates No par	3 Jan 9	6 5/8 Feb 14	1 3/4 Oct	5 Jan
30 1/2 30 1/2	30 1/2 30 1/2	30 3/4 31 3/4	31 1/2 31 5/8	31 1/2 31 1/2	30 30 7/8	1,140	Preferred 100	19 1/4 Jan 9	36 5/8 Feb 14	9 1/4 May	20 1/2 Dec
*3 3 1/4	3 3 3/8	3 3/8 3 3/8	*3 1/8 3 3/8	*3 3 3/8	2 3/4 3	900	Intercont'l Rubber No par	2 1/2 Jan 2	5 1/4 Feb 14	1 1/2 May	3 Jan
10 3/8 10 1/2	10 1/4 10 1/2	10 1/2 11 1/8	10 1/2 11 1/4	10 3/4 10 7/8	10 1/2 10 1/2	5,500	Interlake Iron No par	9 7/8 Apr 30	15 3/4 Mar 4	4 1/4 Mar	13 3/8 Dec
3 5/8 3 5/8	*3 3/8 3 3/4	3 3/4 3 7/8	3 3/4 3 7/8	3 5/8 3 3/4	*3 1/2 3 5/8	1,000	Internat Agricul No par	3 1/4 Apr 29	5 7/8 Mar 11	2 5/8 July	5 Jan
27 1/2 27 1/2	*28 30	*28 3/8 29 3/4	28 1/2 28 1/2	*27 1/2 29	27 1/2 27 1/2	500	Prior preferred 100	27 1/2 May 2	41 Mar 23	26 June	42 3/4 Jan
169 1/2 169 1/2	165 166 1/2	166 1/2 168	166 166	165 165	*160 1/4 165	800	Int Business Machines No par	160 Apr 28	185 1/4 Apr 11	149 1/2 Jan	190 1/2 Dec
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	------	Internat Carriers Ltd 1	----------	----------	3 3/8 Mar	8 Nov
*44 3/4 45 1/4	44 3/4 44 3/4	45 45 1/2	44 5/8 45 3/8	44 3/4 45 1/8	44 1/4 44 1/4	3,000	International Cement No par	35 1/2 Jan 2	49 3/4 Mar 24	22 7/8 Mar	36 7/8 Nov
80 80 1/2	79 1/4 83	82 83 1/8	81 1/4 83 1/4	80 1/2 82 1/4	80 81 1/2	16,400	Internat Harvester No par	56 5/8 Jan 8	89 1/2 Apr 7	34 1/8 Mar	65 5/8 Nov
*152 156 1/2	*150 1/4 156	*150 1/4 154 1/2	*150 1/4 153 1/2	*150 1/4 152	150 1/4 150 1/4	100	Preferred 100	148 1/2 Jan 23	160 Apr 3	135 Jan	154 Dec
*2 3/8 3	2 7/8 2 7/8	2 7/8 3	3 3	3 3 1/4	3 3	1,600	Int Hydro-El Sys cl A 25	2 3/4 Apr 30	5 1/2 Jan 8	1 1/4 Mar	4 3/4 Aug
5 1/8 5 1/8	*5 1/4 5 5/8	5 3/8 5 5/8	5 1/2 5 1/2	5 5 1/8	4 7/8 4 7/8	1,100	Int Mercantile Marine No par	4 1/2 Jan 2	8 Feb 21	1 7/8 June	6 1/2 Oct
44 3/4 45 5/8	43 1/4 45 3/8	45 1/2 46 1/8	46 46 1/2	45 46 5/8	44 1/2 45 3/8	34,800	Int Nickel of Canada No par	43 1/4 May 8	54 1/4 Feb 19	22 1/4 Jan	47 1/4 Dec
*126 127 3/4	*127 127 3/4	127 1/2 127 3/4	*127 1/2 128 1/4	*127 1/2 128 1/4	127 3/4 127 3/4	300	Preferred 100	125 1/4 Feb 6	129 1/2 Mar 2	123 7/8 July	130 1/2 Nov
*4 1/8 4 3/4	4 1/4 4 1/4	4 1/4 4 5/8	*4 1/8 4 5/8	4 1/8 4 1/4	*4 4 5/8	500	Inter Pap & Pow cl A No par	3 3/4 Apr 30	7 3/8 Feb 8	1 1/8 Mar	5 Dec
*2 3/4 3	2 3/4 2 3/4	*2 5/8 3	*2 5/8 3	3 3	*2 5/8 2 7/8	200	Class B 100	2 1/4 Jan 6	4 Mar 18	3/4 July	3 1/8 Dec
*1 7/8 2	1 3/4 1 7/8	*1 3/4 1 7/8	1 7/8 1 7/8	2 2	2 2	800	Class C 100	1 5/8 Jan 9	3 1/8 Feb 10	5/8 May	2 3/8 Dec
23 23 3/8	22 22 7/8	22 3/4 24	23 23 3/4	22 1/2 23 7/8	22 1/4 22 3/4	7,200	Preferred 100	20 1/2 Apr 30	36 3/8 Feb 8	4 1/2 Mar	28 7/8 Dec
38 1/2 39	39 1/2 39 1/2	*39 1/8 39 3/4	39 1/2 39 1/2	39 39 1/8	*38 1/2 39 1/4	600	Int Printing Ink Corp No par	37 1/4 Jan 30	44 Mar 26	21 1/2 Jan	42 3/4 Dec
107 1/2 107 1/2	107 1/2 107 1/2	107 1/2 107 1/2	107 1/2 107 5/8	107 107 1/4	107 107 1/2	300	Preferred 100	107 Apr 27	111 Feb 10	98 1/2 Jan	110 Dec
*23 25	24 24	*23 24 1/2	*23 24 1/2	*23 24	23 3/8 23 3/8	200	International Salt No par	23 Apr 28	29 1/4 Feb 27	25 Dec	36 1/4 May
48 48	48 1/2 48 1/2	48 1/2 49	48 1/2 48 1/2	48 1/8 48 1/2	48 48 1/8	1,000	International Shoe No par	47 1/8 Jan 2	53 1/2 Feb 21	42 1/4 Mar	49 1/2 Nov
15 1/4 15 1/4	*15 1/2 15 3/4	15 1/2 15 3/4	15 3/4 16	*15 3/4 16 3/4	*15 3/4 16 3/4	600	International Silver 100	15 Apr 29	23 1/2 Jan 30	16 July	28 Jan
53 3/8 53 3/8	*53 3/8 54 3/8	54 3/8 55	52 5/8 55	53 54	*53 1/8 54 3/8	420	7% preferred 100	52 5/8 May 6	67 Jan 30	56 5/8 Dec	78 Oct
12 5/8 13	12 1/2 13 1/8	13 13 1/2	13 1/4 13 7/8	13 1/4 14	13 13 1/4	34,200	Inter Telep & Teleg No par	12 1/8 Apr 30	19 1/4 Feb 17	5 5/8 Mar	14 Dec
*10 1/2 10 3/4	10 1/2 10 1/2	11 1/4 11 1/2	11 1/4 11 3/8	11 11 5/8	10 3/4 11	1,600	Interstate Dept Stores No par	10 3/8 Apr 30	14 1/2 Mar 2	8 7/8 May	16 5/8 Sept
*79 85	*80 85	84 85	85 85	85 85	85 1/4 85 1/4	170	Preferred 100	82 Jan 2	88 7/8 Jan 18	70 1/2 June	90 Aug
*19 1/2 21	19 1/2 19 1/2	19 19	*18 7/8 21	19 19	*18 1/2 19 1/2	500	Intertype Corp No par	15 Jan 2	22 3/4 Apr 2	6 1/8 Mar	16 Nov
*26 1/2 27 1/4	27 27	27 1/8 27 1/4	*26 1/2 27 1/2	*26 1/2 27 1/2	*26 1/2 27 1/8	300	Island Creek Coal 1	27 Apr 29	29 3/8 Feb 19	24 1/2 Oct	36 Jan
*113 121 1/2	*113 117	*113 117	117 119	*117 120	120 120	50	Preferred 1	113 Apr 29	123 Feb 24	110 Jan	120 1/2 Apr
*68 69	69 69	70 1/2 70 1/2	70 1/2 70 1/2	70 1/2 70 3/4	*70 1/8 70 7/8	600	Jewel Tea Inc No par	58 1/2 Jan 18	77 1/2 Feb 5	49 Mar	37 Aug
97 98	96 1/8 98 1/4	98 98 7/8	96 96	88 95 1/8	89 1/2 90 3/4	7,100	Johns-Manville No par	88 May 7	129 Feb 21	38 1/2 Mar	99 1/2 Nov
*122 125	*122 125	*122 125	*123 125	*124 125	*124 125	------	Preferred 100	121 3/4 Feb 5	126 1/4 Feb 24	117 1/2 Mar	126 1/2 Dec
*---- 153	*---- 153	*---- 153	*---- 153	*---- 153	*---- 153	------	Joliet & Ch RR Co 7% gtd 100	----------	----------	130 Feb	130 Feb
77 5/8 78	77 1/2 78 1/2	78 5/8 79	79 79 1/8	79 1/4 79 1/4	79 3/8 79 3/8	496	Jones & Laugh Steel pref 100	77 1/2 May 4	90 1/2 Feb 21	50 Apr	93 Nov
*114 1/2 120	*114 1/2 120	*114 1/2 120	*114 1/2 120	*114 1/2 120	*114 1/2 120	------	Kan City P & L pf ser B No par	118 Jan 11	121 Apr 6	115 1/4 Mar	120 1/4 Dec
18 5/8 18 5/8	18 18 7/8	18 3/4 19 1/8	19 19 7/8	18 1/2 19 5/8	18 1/4 18 3/4	3,800	Kansas City Southern 100	13 Jan 2	26 Apr 2	3 3/4 Mar	14 1/2 Dec
29 1/4 29 1/4	*29 29 7/8	30 31	32 33	32 32	*29 1/2 31	1,100	Preferred 100	19 1/4 Jan 2	39 Mar 24	6 5/8 Mar	22 Dec
19 1/8 19 1/8	18 1/2 18 1/2	18 3/8 18 3/8	*18 3/8 18 3/4	18 3/8 18 3/8	19 19	800	Kaufmann Dept Stores $12.50	17 Jan 27	21 1/8 Mar 3	7 1/2 Feb	20 1/4 Nov
27 1/4 27 1/2	27 1/4 27 5/8	27 5/8 27 3/4	27 3/4 27 7/8	27 3/4 28	27 1/2 27 3/4	2,100	Kayser (J) & Co 5	x27 1/4 Apr 30	33 1/4 Feb 25	15 3/4 Jan	30 Oct
*86 90	*86 90	90 90	88 90	89 1/2 90	*87 92 1/2	70	Keith-Albee-Orpheum pf 100	80 Jan 7	91 1/4 Mar 10	34 Mar	90 1/8 Oct
*20 1/2 22	*20 1/2 22	*21 1/2 21 7/8	21 7/8 22	21 3/4 21 3/4	*20 1/4 21 3/4	500	Kelsey Hayes Wheel conv cl A1	20 5/8 Apr 30	28 3/8 Jan 2	6 Jan	31 1/4 Nov
*18 19	18 1/2 18 1/2	18 1/2 19	19 19	18 1/2 19	*18 1/2 18 7/8	1,300	Class B 1	18 1/2 May 4	24 7/8 Jan 2	3 1/4 Mar	28 1/4 Nov
19 1/4 19 3/4	19 1/8 19 5/8	19 3/4 20 1/2	19 7/8 20 1/2	19 1/4 20 1/4	19 1/4 19 1/2	10,100	Kelvinator Corp No par	14 3/4 Jan 2	25 5/8 Mar 20	10 1/4 Aug	18 1/4 Jan
*90 1/4 91 1/2	*90 1/4 91 1/2	*90 1/4 91 1/2	91 1/2 91 1/2	*90 96 1/4	*88 3/8 96 1/4	40	Kendall Co pt pf ser A No par	87 Feb 28	91 3/4 Feb 11	84 Mar	96 July
35 1/8 36	34 1/4 35 1/2	35 3/4 36 5/8	36 3/8 36 7/8	36 1/8 37	35 1/8 36	35,900	Kennecott Copper No par	28 1/4 Jan 7	41 5/8 Apr 14	13 3/4 Mar	30 3/8 Dec
*75 80	*75 79 1/2	*76 1/2 79	75 1/2 76	*72 78	*72 1/2 78 1/2	300	Keystone Steel & W Co No par	73 Apr 30	97 1/2 Feb 25	---- ----	---- ----
*27 1/2 28	*27 1/2 28	28 28	27 1/4 27 1/4	*27 1/4 27 1/2	*27 1/4 27 1/2	200	Kimberly-Clark No par	18 1/2 Jan 7	29 1/2 Apr 24	10 Mar	21 Nov
*3 7/8 4 1/8	*4 4 1/8	4 1/8 4 1/8	4 1/8 4 1/4	4 1/8 4 1/4	*4 1/8 4 1/4	500	Kinney Co No par	4 1/8 Apr 30	7 3/8 Jan 8	2 5/8 Oct	6 1/8 Dec
31 31	30 1/8 31	31 31	31 31	31 31	31 1/4 32 1/4	280	Preferred No par	30 Apr 28	43 Jan 8	23 Mar	41 Dec
21 1/8 21 3/8	21 1/8 21 3/8	21 21 3/8	21 1/4 21 3/8	21 1/4 21 1/2	21 3/8 21 5/8	4,400	Kresge (S S) Co 10	20 1/2 Apr 28	25 1/4 Jan 2	19 3/4 Mar	27 3/4 Nov
*103 3/4 104 1/2	*103 3/4 104 1/2	104 1/2 104 1/2	104 1/2 104 5/8	103 1/2 103 3/4	*103 1/2 104 1/2	80	7% preferred 100	103 1/2 Mar 16	110 3/8 Feb 10	103 1/2 Apr	113 Apr
*4 5/8 5 7/8	*4 5/8 5 1/2	*4 1/2 5 1/2	*5 1/4 5 1/2	5 5	*5 5 1/2	100	Kresge Dept Stores No par	4 5/8 Apr 29	6 7/8 Mar 3	2 May	6 1/2 Nov
*76 89	*76 89	*80 82	*80 82	*80 82	*80 82	------	Preferred 100	74 7/8 Feb 26	81 1/4 Apr 23	42 Jan	80 Oct
*69 7/8 72 7/8	*70 72 7/8	*70 72 7/8	70 70	*---- 70 3/4	*62 70 3/4	100	Kress (S H) & Co No par	66 Mar 16	77 1/2 Jan 3	56 1/8 Apr	80 Nov
22 1/2 22 3/4	22 3/8 22 3/4	22 3/4 22 7/8	22 7/8 23 1/4	x22 7/8 23 1/4	22 3/4 23	8,100	Kroger Groc & Bak No par	22 3/8 Apr 30	28 Jan 8	22 1/4 May	32 1/8 Aug
*20 3/4 23 1/2	*20 23 1/2	*16 23 1/2	*20 23 1/2	*20 23 1/2	*20 23 1/2	------	Laclede Gas Lt Co St Louis 100	20 1/2 Apr 27	33 7/8 Jan 31	12 Mar	27 1/2 Dec
*27 34	*---- 34	*27 34	*27 35	*---- 35	*---- 35	------	5% preferred 100	34 1/4 Apr 28	47 1/4 Jan 31	19 1/4 Mar	46 Aug
*19 3/4 20	19 5/8 19 3/4	19 3/4 20 3/8	20 20 1/4	20 20 1/2	19 3/4 19 7/8	2,500	Lambert Co (The) No par	19 1/2 Apr 29	26 3/4 Feb 6	21 3/8 Oct	28 1/2 Jan
*81 4 10 1/2	*81 4 10 1/2	*83 8 10 1/2	*83 8 10 1/2	*81 4 10 1/2	*81 4 10 1/2	------	Lane Bryant No par	7 1/8 Jan 2	10 1/2 Apr 7	5 May	9 Jan
12 1/2 12 7/8	12 7/8 13 3/4	14 14 1/8	13 3/4 13 3/4	13 1/8 13 1/8	*12 1/2 13 1/8	1,500	Lee Rubber & Tire 5	12 1/2 Apr 29	16 1/4 Mar 17	8 1/2 Mar	14 1/2 Dec
16 1/4 16 1/2	16 1/2 16 1/2	17 18	*17 3/4 18 1/4	17 3/4 17 3/4	*17 17 7/8	1,100	Lehigh Portland Cement 25	15 1/2 Apr 30	23 Mar 24	10 5/8 Mar	17 3/8 Jan
97 97	97 97	*95 1/2 97	*---- 96 1/2	*95 96 1/2	*95 96 1/2	60	4% conv preferred 100	94 1/2 Apr 30	102 1/2 Apr 9	---- ----	---- ----
9 1/4 9 1/4	9 9 3/8	9 5/8 9 7/8	9 5/8 10	9 1/2 9 1/2	9 1/8 9 1/4	4,000	Lehigh Valley RR 50	8 1/2 Jan 2	14 3/8 Mar 6	5 Mar	11 1/2 Jan
*2 1/8 2 3/8	2 3/8 2 3/8	2 1/4 2 1/4	2 1/4 2 3/8	2 1/2 2 1/2	2 1/8 2 3/8	1,300	Lehigh Valley Coal No par	2 1/8 Apr 30	4 Feb 6	1 1/2 Mar	3 1/4 Aug
9 5/8 9 7/8	9 3/4 10 7/8	9 3/4 10	10 3/8 10 7/8	10 1/2 10 1/2	9 5/8 9 5/8	2,600	Preferred 50	9 5/8 Apr 29	16 3/8 Feb 6	5 1/2 May	15 3/4 Nov
*91 1/2 93	91 1/2 91 5/8	*90 1/4 91 1/2	90 1/4 91 1/4	91 3/8 91 1/2	90 3/8 90 3/8	1,200	Lehman Corp (The) No par	90 Apr 30	100 3/4 Apr 8	67 1/8 Mar	95 3/4 Nov
15 1/4 15 3/8	15 1/2 15 1/2	15 1/2 15 3/4	15 1/8 15 3/4	15 1/8 15 1/2	15 1/8 15 3/8	3,700	Lehn & Fink Prod Corp 5	12 Jan 2	15 7/8 Apr 27	10 1/2 Oct	17 1/4 Jan
*39 7/8 41 3/8	38 7/8 39	39 1/4 39 1/4	39 1/4 40	40 1/8 41	39 3/4 39 7/8	2,100	Lerner Stores Corp No par	38 7/8 May 4	42 1/4 Apr 28	---- ----	---- ----
49 3/4 50 1/2	49 3/8 51	51 51 7/8	51 51 1/2	50 7/8 52	50 50 5/8	5,600	Libbey Owens Ford Gl No par	47 1/4 Jan 2	63 1/8 Mar 6	21 1/2 Mar	49 1/4 Oct
*7 3/4 8	7 3/4 7 7/8	8 8	*7 7/8 8	7 1/8 7 7/8	7 1/8 7 3/4	1,600	Libby McNeill & Libby No par	7 1/8 May 7	11 1/8 Jan 6	6 3/8 Sept	10 3/8 Nov
*25 1/2 26	25 1/4 25 3/8	25 3/8 25 1/2	25 1/2 25 7/8	25 25 3/4	25 1/2 25 1/2	1,400	Life Savers Corp 5	25 May 7	31 1/8 Jan 29	21 Mar	29 5/8 Nov
101 101	*100 101 1/2	*100 1/2 102 1/2	102 3/4 102 3/4	*103 104 1/2	103 1/2 103 1/2	400	Liggett & Myers Tobacco 25	97 Mar 16	115 Jan 16	94 1/4 Apr	120 Aug
101 1/2 101 1/2	100 1/2 101 1/2	101 1/2 102 1/2	102 3/8 103 1/4	104 104 1/2	104 105	3,500	Series B 100	97 3/4 Mar 13	116 1/2 Jan 15	93 3/4 Apr	122 Aug
*160 1/4 167	*160 1/4 167	*160 1/4 167	*160 1/4 168	*160 1/4 168	*160 1/4 168	------	Preferred 100	162 1/2 Feb 7	165 Feb 28	151 1/2 Jan	167 1/2 May
20 20	19 3/4 19 3/4	20 20	20 1/8 20 5/8	20 20	*20 1/2 20 3/4	600	Lily Tulip Cup Corp No par	19 Apr 29	23 1/4 Feb 5	15 1/2 Oct	28 3/4 Nov
28 1/4 28 1/4	28 1/4 28 1/4	28 1/2 29	28 28 1/2	27 1/2 27 1/2	27 27 3/8	1,200	Lima Locomot Works No par	25 7/8 Jan 2	39 1/4 Feb 21	13 1/2 Mar	27 5/8 Nov
38 1/4 38 1/4	39 39	*38 1/2 39	38 1/2 39	39 39	38 5/8 38 5/8	700	Link Belt Co No par	37 1/2 Apr 29	50 7/8 Feb 19	17 1/8 Mar	43 Oct
35 3/4 36 1/2	34 34 1/2	34 3/4 35 1/2	35 35	35 3/4 35 3/4	35 1/2 35 3/4	1,800	Liquid Carbonic No par	34 May 4	44 1/4 Apr 6	24 1/2 Mar	37 1/2 Dec
45 45 1/2	45 1/8 46	46 3/8 47 5/8	47 1/4 47 1/2	46 1/8 47 1/4	46 46 1/2	12,400	Loew's Inc No par	43 Apr 21	54 7/8 Jan 8	31 1/4 Feb	55 1/8 Nov
106 106	*104 106 3/4	*105 106 7/8	*105 106 7/8	*105 1/2 106 7/8	*106 106 7/8	100	Preferred No par	104 1/2 Feb 28	108 1/4 Jan 15	102 Feb	108 3/4 Oct
*21 2 2 5/8	21 2 2 5/8	21 2 2 5/8	21 2 2 1/2	21 2 2 1/2	21 2 2 5/8	1,600	Loft Inc No par	2 Apr 23	3 5/8 Feb 11	1 Mar	2 5/8 Oct
5 1/4 5 1/2	5 1/8 5 1/8	5 1/4 5 3/8	5 3/8 5 3/4	5 3/8 5 7/8	5 1/2 5 7/8	3,600	Long Bell Lumber A No par	3 3/8 Jan 2	8 3/8 Mar 24	1 1/4 Mar	4 3/8 Dec
*40 3/4 41 3/4	*41 1/4 42	41 1/8 41 3/8	*41 1/4 41 3/4	*41 1/2 42	*41 1/4 42	400	Loose-Wiles Biscuit 25	40 1/2 Mar 13	45 Jan 17	33 Apr	41 5/8 July
*108 114	*108 114	*108 114	*108 114	*108 114	*108 114	------	5% preferred 100	109 1/8 Jan 30	112 7/8 Apr 11	107 3/4 Nov	112 Dec
22 3/8 22 3/8	22 1/8 22 1/8	22 1/4 22 3/8	22 1/8 22

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT

Saturday May 2	Monday May 4	Tuesday May 5	Wednesday May 6	Thursday May 7	Friday May 8	Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	Range Since Jan. 1 On Basis of 100-share Lots Lowest	Range Since Jan. 1 On Basis of 100-share Lots Highest	Range for Previous Year 1935 Lowest	Range for Previous Year 1935 Highest
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares	Par	$ per share	$ per share	$ per share	$ per share
*8 10	*8 9¼	*8 8½	8¾ 8¾	*8¼ 9⅞	*8 9	100	Mandel Bros.....No par	8¼ Apr 29	10½ Jan 3	3 Apr	12¼ Dec
*32 41	*32½ 38⅞	*35 38⅞	*32½ 38⅞	*32½ 38⅞	*35 41	------	‡ Manhattan Ry 7% guar.100	38 Apr 25	57¼ Jan 10	29 Apr	66⅛ Oct
15 15	*15⅛ 16	15⅜ 16¼	16 16	16⅛ 16⅛	15¼ 15¾	1,800	Mod 5% guar.....100	14¼ Apr 30	23¼ Feb 3	13¼ Mar	30 Sept
*18⅛ 19½	17½ 18	18½ 18¾	19 19	18½ 18⅝	*18 18½	3,400	Manhattan Shirt.....25	17½May 4	23 Mar 17	10 Mar	19½ Nov
4⅛ 4⅛	3¾ 4¼	4¼ 4⅜	4¼ 4⅜	*4 4¼	4¼ 4¼	2,800	Maracaibo Oil Explor.....1	2¼ Jan 3	6⅜ Mar 17	1 Feb	3 May
8¾ 8⅞	8⅝ 8¾	8¾ 8⅞	8¾ 9	8⅝ 8⅞	8¾ 8⅞	7,100	Marine Midland Corp (Del).5	8½ Apr 30	10⅜ Jan 14	5¼ Apr	9⅞ Dec
*1⅞ 2	2 2	*2 2⅛	2 2⅛	*1⅞ 2	*1⅞ 2	330	Market Street Ry.....100	1⅛ Jan 7	3⅛ Mar 19	⅜ June	1⅞ Dec
*5½ 8½	*5¾ 8½	*5¾ 8½	*5½ 8½	*5⅝ 8½	*5¼ 8½	------	Preferred.....100	7 Jan 3	10½ Mar 18	2½ Oct	10 Dec
*21 25	*21½ 26¼	*21½ 26⅝	*21½ 25	*22 25	*22 29	------	Prior preferred.....100	18¾ Jan 10	30⅜ Apr 6	3¾ Mar	23¾ Dec
*2¼ 3½	*2⅜ 3	*2⅜ 3¼	*2½ 3	*2⅜ 3	*2⅜ 3	------	2d preferred.....100	2½ Jan 6	4½ Mar 18	1 Mar	3⅞ Dec
*36 41¼	*38½ 41	41 41	*40 43	*40 43	*40 43¾	300	Marlin-Rockwell.....No par	41 May 5	50¾ Mar 5	20 Mar	45¼ Dec
15 15	14⅞ 15⅜	15⅛ 15½	15⅜ 15⅜	14½ 15	14⅜ 14⅜	3,200	Marshall Field & Co.....No par	11⅛ Jan 22	19⅛ Mar 5	6¾ Mar	14¼ Nov
*7 8¼	7 7	*6½ 8¼	*6½ 7	*6½ 7	6½ 6½	200	Martin-Parry Corp.....No par	6½ Apr 28	12 Mar 5	4 June	11 Dec
29⅞ 30½	29¼ 29¼	29 29½	29⅝ 30	29¼ 29½	29¼ 29¼	2,300	Matheison Alkali Wks.No par	27½ Apr 27	36½ Feb 19	23¾ Mar	33⅞ Nov
158 158	*155 159	*155 159	*155 159	*155 159	*155 159	10	Preferred.....100	153⅞ Jan 17	160 Feb 28	136 Jan	156 Nov
44 44	43¼ 43⅞	44 44	44 44½	44⅜ 44½	45¼ 46⅛	2,300	May Department Stores...10	43¼May 4	53½ Jan 3	35⅞ Mar	57¾ Nov
16½ 16½	16½ 16½	16½ 16½	*16½ 17	16½ 16½	*16¼ 16½	1,000	Maytag Co.....No par	13½ Apr 30	21½ Feb 28	5½ Jan	20 Nov
49 49	*49 49½	49 49	*49 49½	49 49⅛	49⅜ 49⅜	1,400	Preferred.....No par	49 Apr 28	55 Feb 28	33 Jan	54 Oct
*48 ----	*48 ----	*49 ----	*48 ----	*48 ----	*48 ----	------	Preferred ex-warrs..No par	45 Feb 13	50½ Apr 8	32⅛ Jan	55 Oct
109 109¼	109½ 109½	109¼ 109¼	*109⅝ 110	110 110	109⅝ 109⅝	160	Prior preferred.....No par	103 Jan 2	110 Mar 9	84½ Jan	103 June
110 110	110⅛ 110⅛	110 110	*110⅛ 110⅝	*110⅛ 110⅝	110⅛ 110⅛	210	1st pref called.....----	109 May 2	110 May 1	---- ----	---- ----
30 30	29⅜ 29¾	29⅞ 30	30 30	29¾ 29¾	29½ 29½	1,400	McCall Corp.....No par	29 Feb 24	32¼ Jan 8	28 Mar	35½ June
12¼ 12¼	12¼ 13⅛	13¼ 13¾	n13 13⅜	12½ 12⅞	12⅜ 12⅜	10,700	‡McCrory Stores Corp new.1	12⅜May 8	13⅜May 6	7¼ Apr	14⅞ Dec
*12¼ 12½	12¼ 13⅛	13 13½	---- ----	---- ----	---- ----	1,600	Class B.....No par	12 Apr 13	15⅞ Mar 11	6½ Apr	14⅜ Dec
*113 116	116 117	*114 118½	---- ----	---- ----	---- ----	200	Conv preferred.....100	108 Jan 6	117 May 4	57¼ Feb	111½ Dec
*18 19⅞	*18 19⅝	*18¼ 19¼	19¼ 19¾	*18½ 19¾	*18½ 20⅛	400	McGraw-Hill Pub Co.No par	17¾ Apr 28	24 Jan 31	7¼ Mar	19¾ Dec
43¼ 44⅜	43 44	43 45½	45¼ 46¼	44 45⅞	44⅜ 45⅛	16,400	McIntyre Porcupine Mines..5	39⅜ Mar 25	49⅜ Jan 24	33¾ Nov	45⅛ Sept
107 107½	*104 107	107 107	107 107	*103 106½	*102¾ 107	600	McKeesport Tin Plate.No par	103⅛ Mar 27	118½ Jan 3	90½ Jan	131 Nov
9 9¼	9 9⅛	8⅞ 9⅜	9⅛ 9½	9 9⅜	9 9⅜	6,300	McKesson & Robbins.....5	8⅜ Apr 30	11¾ Feb 14	5⅞ May	10¾ Dec
41½ 42	42½ 42½	42¾ 43¼	43⅛ 43⅜	42¾ 43½	42⅜ 42¾	2,100	$3 conv pref.....No par	37¾ Jan 3	46 Feb 17	38½ Dec	40 Dec
12 12	11¾ 12¼	12 12⅜	12 12¾	12¼ 12½	12½ 12½	3,200	McLellan Stores.....1	11½ Apr 29	15¼ Mar 26	8½ Apr	15⅜ Jan
*98 108	*92½ 107⅝	*96½ 105	*96½ 105	*96½ 105	*96½ 105	------	6% conv pref.....100	97⅜ Jan 7	108 Apr 23	85½ Mar	115⅜ Dec
*14½ 14¾	14¼ 14¼	14½ 14½	14¾ 14⅞	15 15	14½ 14½	800	Mead Corp.....No par	12⅜ Jan 2	19 Mar 24	11 Dec	14¾ Dec
*105 109¼	*105¼ 107	*105 107	107 107	*105¼ 107	105¼ 105¼	20	$6 pref series A.....No par	97½ Jan 10	108 Apr 22	97½ Dec	97½ Dec
*66⅜ 69	*66½ 69	*67¼ 69	68¼ 68½	*67 69	*67 69	300	Melville Shoe.....No par	55¼ Jan 31	74½ Apr 8	41 Jan	65¼ Nov
*7⅛ 7⅜	*7 7⅜	7⅛ 7¼	7½ 7½	7⅜ 7⅞	7¼ 7⅜	1,200	Mengel Co (The).....1	7 Apr 30	10⅜ Mar 5	3 Mar	8⅜ Nov
*46⅜ 59	*52⅛ 54	54 54	53⅞ 53⅞	*51¼ 53⅜	*49⅜ 53⅞	20	7% preferred.....100	51 Apr 27	68¾ Mar 17	20¾ Mar	60¾ Oct
*32⅝ 36⅞	*32⅝ 36½	*35¼ 36½	*35¼ 36½	35¼ 35¼	35¼ 35¼	60	Merch & Min Trans Co No par	31½ Jan 9	37¾ Apr 3	22 Apr	33½ Dec
43¼ 43½	44 44	44 45	44⅜ 46½	45¾ 46¾	44½ 45	4,500	Mesta Machine Co.....5	40⅝ Jan 6	50¾ Apr 11	24⅛ Jan	42⅝ Dec
9¼ 9⅜	9 9½	9½ 9⅞	9⅝ 10	9⅛ 9¾	9¼ 9¼	4,100	Miami Copper.....5	5¾ Jan 3	12¼ Apr 13	2½ Mar	6¾ Oct
19½ 19¾	19⅜ 20	20⅛ 20⅜	20½ 20¾	19⅞ 20⅝	20 20⅜	9,300	Mid-Continent Petrol.....10	z17¼ Apr 30	23 Apr 6	9½ Mar	20½ Dec
33½ 35¼	33⅜ 36	36½ 38	37 38⅛	36 37½	35¾ 36	8,400	Midland Steel Prod.....100	21⅝ Jan 9	47½ Apr 6	8¼ Mar	24⅞ Sept
*124½ 125	*124 125	125 127	127⅜ 128¼	128 128	*125 128	220	8% cum 1st pref.....100	110 Feb 21	131½ Mar 30	60⅛ Mar	116⅛ Oct
*94½ ----	*94½ ----	*94½ ----	94½ 95	*94 ----	*94 ----	30	Milw El Ry & Lt 6% pf.100	88 Mar 9	97 Feb 20	85 Nov	85 Nov
66 67	67 68½	69⅞ 71¼	71⅞ 72	70 72	*68¼ 69⅞	2,500	Minn-Honeywell Regu..No par	z65 Apr 8	75 Apr 13	58 Jan	150 Dec
*108 108½	*108 108½	108 108	*100 108	*106½ 108	*106½ 108	10	6% pref series A.....No par	107½ Jan 2	109⅞ Mar 16	105 Jan	z111¼ June
8⅛ 8⅝	8⅛ 8⅞	8⅞ 9⅜	8⅞ 9⅜	8⅝ 9⅛	8⅝ 8⅝	11,000	Minn Moline Pow Impl.No par	6½ Jan 6	12⅜ Mar 23	3⅞ Mar	7⅝ Nov
*61½ 62½	62½ 62½	62½ 64½	*62 65	61½ 61½	*61¼ 65	500	Preferred.....No par	57¼ Jan 17	76⅛ Mar 24	31 Mar	68 Nov
*⅝ ¾	⅝ ⅝	*½ ¾	*½ ¾	*½ ⅝	½ ½	200	‡ Minneapolis & St Louis.100	⅜ Jan 7	1⅜ Feb 10	⅛ Mar	¾ Nov
*1¾ 2	*1⅝ 2	*1⅝ 2	*1⅝ 2	*1⅝ 2	*1⅝ 2	------	Minn St Paul & SS Marie.100	1½ Jan 2	2¾ Feb 7	¾ Apr	2⅝ Dec
*2½ 3⅜	*2⅝ 3½	3⅛ 3⅛	*3 3⅜	*3⅛ 3½	*3⅛ 3⅜	100	7% preferred.....100	2¾ Mar 27	5¼ Feb 10	1 Mar	4 July
*3½ 4⅜	*3⅛ 4⅜	*3½ 4½	*3½ 4⅜	3 3	3¼ 3¼	100	4% leased line ctfs.....100	2¾ Jan 2	6½ Feb 8	1¼ Mar	4½ Dec
20 20½	19¾ 19¾	20½ 20½	20⅝ 20⅝	20 20	19¾ 19¾	800	Mission Corp.....No par	17½ Jan 2	26⅛ Apr 14	10⅜ Apr	17¾ Dec
7¼ 7¼	7⅛ 7¼	7½ 7⅞	7⅜ 7⅞	7½ 7¾	7⅜ 7½	3,200	Mo-Kan-Texas RR.....No par	5½ Jan 6	9⅜ Feb 21	2½ July	6⅜ Nov
19¼ 19⅞	19¼ 20⅛	19⅝ 20⅞	20¼ 21⅛	19⅜ 20⅞	19¼ 19⅝	11,100	Preferred series A.....100	14½ Jan 2	26⅛ Apr 14	5⅞ May	16¼ Dec
2½ 2⅝	2⅝ 2⅝	2⅛ 2½	2½ 2⅝	2⅜ 2¾	*2 2⅞	1,600	‡ Missouri Pacific.....100	2⅛May 5	4 Feb 7	1 July	3 Jan
4½ 4½	4⅜ 4⅜	4½ 4½	4⅝ 4⅝	4⅜ 4⅝	4½ 4½	2,100	Conv preferred.....100	3⅞ Jan 3	7¾ Feb 11	1½ Mar	4½ Dec
23¼ 23¼	23¼ 23¼	23½ 23½	23½ 23½	22¼ 23	21½ 22½	1,200	Mohawk Carpet Mills.....20	20½ Jan 7	z28⅜ Apr 8	10¾ Mar	23 Nov
93¾ 93¾	91 93¾	93 93½	92 92	86 91	83⅛ 85⅞	3,400	Monsanto Chem Co.....10	83⅛May 8	103 Mar 6	55 Feb	94¾ Nov
38 38½	37½ 39⅜	39⅛ 39⅝	39⅛ 40⅜	38⅝ 40¼	38⅝ 39¼	47,100	Mont Ward & Co Inc.No par	35¾ Jan 7	45¼ Apr 6	21¾ Mar	40⅞ Dec
*45 48	*45 48	*45 48	*45 48	45⅛ 45⅛	*45⅛ 48	100	Morrel (J) & Co.----No par	44 Jan 4	59¾ Feb 7	41⅞ Dec	66 Feb
*66½ 67	66⅜ 67	*66½ 67½	*65½ 67½	*66 67½	*66⅛ 67½	40	Morris & Essex.....50	60½ Jan 6	71 Feb 25	60 Dec	65½ May
1¼ 1⅜	1¼ 1⅜	1¼ 1¼	1¼ 1⅜	1¼ 1⅜	1¼ 1⅜	8,400	Mother Lode Coalition.No par	⅜ Jan 2	1⅞ Feb 10	¼ Apr	1⅛ May
29½ 29¾	29½ 29¾	30¼ 30⅞	30½ 31	30⅜ 31	30 30¼	3,300	Motor Products Corp.No par	28⅜ Apr 30	37⅞ Mar 4	31¾ Dec	33⅛ Dec
18¼ 18¾	18 18¾	18¾ 19⅜	19 19⅜	18¾ 19¾	18⅞ 19⅜	10,300	Motor Wheel.....5	15⅛ Jan 2	22½ Mar 3	7⅛ Mar	15⅜ Dec
*11⅝ 12⅛	*12⅜ 13	*12¾ 13	*12⅛ 12⅞	*12¼ 12⅝	*11½ 12⅛	------	Mullins Mfg Co class A...7.50	11¼ Apr 30	17¾ Mar 4	9¼ Aug	16¼ Oct
12 12	12½ 12⅞	13 13	12⅞ 13	12½ 12½	11¾ 12⅜	1,500	Class B.....1	11 Apr 30	17⅞ Mar 4	9½ Aug	15¾ Nov
*70⅛ 72⅞	72 74	74 75⅜	75¼ 75⅜	75 76	*71½ 75	420	Preferred.....No par	70 May 1	84 Jan 4	62 Sept	81¾ Nov
25½ 25½	25½ 25½	25¾ 26	*25¼ 25¾	25 25	*24¾ 25¾	1,000	Munsingwear Inc.....No par	21 Jan 7	28 Mar 27	13¼ Mar	26½ Dec
*44½ 48	44⅞ 44⅞	*44⅞ 47	45¼ 46½	47 47	*45½ 47	400	Murphy Co (G C) ----No par	44⅞May 4	47 May 7	---- ----	---- ----
---- ----	---- ----	103 103	*100 104	*100 103⅞	*100 104	100	5% preferred.....100	103 May 5	103 May 5	---- ----	---- ----
15⅜ 15⅝	14¾ 15½	15½ 16⅛	15⅜ 16¼	15¼ 16¼	15⅛ 15½	12,200	Murray Corp of Amer.....10	14 Apr 30	22¾ Mar 6	4¾ Mar	21⅜ Nov
*45½ 46	45½ 45½	*45 47¼	*45 47¼	*45 47¼	*45 48	100	Myers F & E Bros.....No par	43 Jan 2	51¼ Mar 11	30 Jan	47½ Oct
17⅛ 17⅝	17⅛ 17⅝	17¾ 18	17⅜ 18⅛	17⅛ 17⅞	17⅛ 17¼	10,100	Nash Motors Co.....No par	16⅛ Apr 24	21⅞ Feb 19	11 Apr	19½ Jan
*21 21¾	20½ 22¼	22¾ 23½	22⅜ 23½	22 22	*20½ 23	450	Nashv Chatt & St Louis.100	20½May 4	30½ Apr 6	14 Mar	27½ Jan
13 13	13 13¼	13⅜ 13⅜	13¼ 13½	13⅛ 13⅜	13 13½	2,600	National Acme.....1	12½ Apr 30	17½ Feb 19	4½ Mar	14⅝ Dec
*9¾ 10¼	10⅜ 10⅝	10⅞ 11	10¾ 10¾	10¾ 10¾	10⅝ 10⅝	900	Nat Aviation Corp.....No par	9½ Apr 30	15⅜ Mar 9	6¾ Feb	14¼ Dec
33⅝ 33⅞	32¾ 33½	33¾ 34¼	34 34½	33½ 34	33¾ 34¼	9,500	National Biscuit.....10	31⅛ Apr 30	38¼ Jan 9	22¼ Apr	36⅜ Nov
160 160	*---- 160	*---- 160	*---- 160	158 158	160 160	300	7% cum pref.....100	153 Jan 9	162¼ Jan 24	141½ Mar	158⅛ Dec
22⅜ 23⅜	22⅝ 23⅛	23⅛ 23½	23⅛ 23⅝	23¼ 23⅝	23 23	5,700	Nat Cash Register.....No par	21 Apr 30	30 Feb 11	13½ Mar	23½ Dec
22½ 22⅝	22 23½	23⅜ 24⅛	23¼ 23⅝	23 23¾	22¼ 23¼	26,900	Nat Dairy Prod.....No par	21 Apr 30	25¼ Mar 6	12⅞ Mar	22⅛ Dec
111 112	111 111	110⅜ 111	110 110¼	110 110	*109¼ 110½	280	7% pref class A.....100	108½ Jan 4	112¾ Mar 2	108 Sept	113¼ Nov
108 108½	108 108	*108½ 111	*108½ 111	*108½ 111	*108½ 111	130	7% pref class B.....100	107½ Jan 6	111 Feb 28	x106 Sept	108 Aug
10¾ 11	11 11	11¼ 12	12 12	11⅜ 11¾	11 11¼	1,700	‡ Nat Depart Stores...No par	10 Apr 28	15¼ Mar 11	1½ Mar	4⅝ Jan
28¼ 28¾	28⅛ 28⅞	28⅞ 29½	29½ 30¼	28¾ 29⅞	29 29¼	15,400	Nat Distil Prod.....No par	27⅜ Apr 30	33⅜ Mar 6	23⅛ May	34½ Nov
*30⅛ 33	*30⅛ 33	*31 32¾	*31 32½	32 32	*30¼ 32½	100	Nat Enam & Stamping.No par	28¾ Jan 2	37⅞ Apr 14	21 May	32½ July
*245 259	*250 259	*250 259	258 258	*250 258¾	*251 258½	100	National Lead.....100	204 Jan 2	305 Mar 19	145 Jan	206 Dec
*150 165	*150 165	*150 165	*150 165	*150 165	*150 165	------	Preferred A.....100	164¼ Apr 14	168 Mar 17	150 Jan	162½ May
*141 142	*141 142	*141 142	141 142	*140 152	*140 152	40	Preferred B.....100	137¾ Jan 21	143 Mar 5	121⅝ Jan	140½ July
9⅞ 10⅛	9⅞ 10	10⅛ 10⅜	10⅛ 10⅛	10 10¼	9⅞ 10	8,300	National Pow & Lt.....No par	9¾ Feb 19	14⅞ Feb 17	4⅞ Mar	14⅜ Aug
*1 1¾	*1 1¾	*1 1¾	*1 1¾	*1⅛ 1¾	*1⅛ 1¾	------	Nat Rys of Mex 1st 4% pf 100	7⅝ Jan 8	3 Feb 11	½ July	1½ Nov
⅝ ⅝	⅝ ⅝	*½ ¾	*⅝ ¾	⅝ ⅝	⅝ ⅝	600	2d preferred.....100	1⅛ Jan 10	1½ Feb 11	¼ Mar	¾ Nov
59 59¾	59 60	60 61¼	61½ 61¾	60½ 61¾	60 60½	8,400	National Steel Corp.....25	57¼ Apr 29	75 Jan 2	40⅜ Mar	83¾ Nov
31⅜ 31¾	31½ 33⅛	33½ 34¼	33⅜ 34¼	33⅜ 34¼	32¾ 33¼	4,400	National Supply of Del.....25	19⅞ Jan 2	40 Apr 6	9 Mar	20⅞ Aug
*95 97½	93½ 96½	97⅛ 97⅝	*98 99⅛	95 96	94½ 94½	900	Preferred.....100	74⅛ Jan 6	108 Apr 13	36 Mar	77⅜ Aug
8½ 8¾	8⅜ 8⅝	8⅞ 8⅞	8¾ 9	8⅝ 8⅝	9 9	2,500	National Tea Co.....No par	8⅜May 4	11⅞ Jan 17	z8¼ Mar	11⅜ Jan
11¾ 12	11½ 11⅞	11¼ 11⅞	11⅞ 12¼	11½ 12	11½ 11⅞	12,800	Natomas Co.....No par	11⅛ Mar 14	13¼ Jan 24	7½ Jan	13⅛ Dec
*33 37	*33½ 34½	*33½ 34½	34½ 34½	*33½ 37½	*33½ 37½	100	Neisner Bros.....No par	32¾ Apr 29	38⅞ Mar 5	21¼ June	41¾ Oct
*43½ 46	*43¼ 44½	*43½ 44½	43½ 43½	*43½ 44	*43½ 44	100	Newberry Co (J J).----No par	41 Apr 15	59¼ Jan 3	43½ Jan	61¼ Dec
*105 ----	*105¼ ----	*105¼ ----	*105½ ----	*106 ----	*106 ----	------	5% preferred series A.....100	104½ Apr 7	105 Apr 1	---- ----	---- ----
*30 40	*30 39	*30 39	*30 39	*30 39	*30 39	------	‡ New Orl Tex & Mex...100	10¼ Feb 4	43 Apr 14	35⅜ July	11½ Dec
9¾ 9¾	9⅝ 9¾	9⅞ 10⅛	10 10⅛	9⅝ 10⅛	9½ 9⅝	2,500	Newport Industries.....1	9 Apr 30	13¾ Feb 6	4⅜ Mar	10⅞ Dec
35 35	*34 36	35½ 35¾	35 36	34¾ 35½	34 34	800	N Y Air Brake.....No par	32½ Jan 8	42¼ Mar 4	18½ Mar	36½ Nov
32¾ 33⅞	31 33⅞	33⅜ 34¾	33½ 35¼	33⅛ 35	32⅝ 33½	77,400	New York Central.....No par	27¾ Jan 2	42¼ Apr 13	12¼ Mar	29¾ Dec
21½ 21½	22½ 22⅞	23½ 24	23¾ 26¼	25 25	23⅛ 23¼	2,100	N Y Chic & St Louis Co.100	17¾ Jan 2	35½ Feb 21	6 Mar	19 Dec
48 49½	48¼ 48½	49 50	49 50⅞	48¼ 50½	48 48	4,300	Preferred series A.....100	36½ Jan 2	63¼ Mar 6	9⅞ Mar	39 Dec
*4 5	*4 4¼	4¼ 4¼	4 4	*4 4⅞	4 4	110	New York Dock.....100	4 Apr 21	6½ Mar 4	2 Mar	6¼ Dec
*10¼ 11½	*11 11⅜	11 11	11¾ 11¾	11½ 11½	*10¼ 11½	200	Preferred.....100	10½ Apr 20	17¼ Feb 17	4 Mar	16⅞ Dec
*128 132½	128½ 128½	*128¼ 129	127½ 127½	129 129	*127 132½	100	N Y & Harlem.....50	119 Jan 6	135 Feb 28	112 Mar	139 June
1⅛ 1⅛	1 1⅛	1⅛ 1⅛	1⅛ 1⅛	1⅛ 1⅛	1⅜ 1⅜	4,100	‡ N Y Investors Inc...No par	1 Jan 2	2¼ Feb 5	¼ May	1¼ Dec
*97 98	*97 98	97 97	*96½ 98	*96½ 98	97 97	30	N Y Lacka & Western....100	90 Jan 10	98 Mar 4	96 Nov	99 May
3⅛ 3¼	3⅛ 3¼	3⅛ 3⅛	3⅛ 3⅜	3¼ 3¼	3⅛ 3¼	4,600	‡ N Y H & Hartford.....100	3 Apr 24	5⅝ Feb 6	2⅝ Oct	8½ Jan
*7¾ 8¼	7⅝ 8	8 8	8 8⅛	8¼ 8¼	7⅞ 7⅞	2,100	Conv preferred.....100	7⅜ Apr 28	14½ Feb 7	5⅝ Oct	16⅝ Aug
*4½ 4¾	4½ 4½	*4¼ 4¾	*4½ 4¾	4⅜ 4⅜	4¼ 4⅜	500	N Y Ontario & Western...100	4⅛ Apr 29	7½ Feb 24	2⅜ Mar	6½ Nov
*2¾ 3⅛	*2¾ 3	2⅞ 3	*2¾ 3	*2¾ 3	2⅞ 2⅞	400	N Y Railways pref.....No par	2½ Jan 7	5⅝ Feb 24	⅛ Mar	3¾ Dec
*2⅜ 3⅛	*2⅜ 3⅛	*2⅜ 3⅛	*2⅜ 3⅛	*2⅝ 3⅛	*2⅝ 3⅛	------	Preferred stamped.....----	z2⅝ Jan 17	5½ Feb 24	¼ May	2⅛ Nov
11⅛ 11⅛	10¾ 11	11 11	11 11½	9⅝ 10	10 10¼	3,000	N Y Shipbldg Corp part stk..1	9½ Apr 27	15⅝ Mar 13	6⅛ Mar	16⅛ Jan
*59 63	*59 62	*60 63	*60 63	*60 63	*60 63	------	7% preferred.....100	61 Apr 30	73½ Feb 5	51 Oct	87 Jan
*86 86½	86 87	*87 89	*87½ 89	*87¼ 89	*87⅛ 89	160	N Y Steam $6 pref.....No par	83 Mar 17	96 Feb 17	69 June	92½ July
*96½ 97½	97½ 97½	*98¼ 100	99½ 100	*99½ 102	100 100	90	$7 1st preferred.....No par	93½ Apr 23	107 Jan 31	79 May	102⅛ Dec
*1⅜ 1¾	*1⅜ 1¾	*1⅜ 1⅝	*1⅜ 1⅜	*1⅜ 1¾	*1⅜ 1⅞	------	‡ Norfolk Southern.....100	1¼ Apr 21	2⅞ Jan 14	¾ Aug	2½ Dec
*215 225	225 225	*220 228	*225 228	*222 228	*222 228	100	Norfolk & Western.....100	210 Jan 2	235 Mar 5	158 Mar	218 Dec
108 108	*107½ ----	*107½ ----	107½ 107½	107 107½	*105 107	150	Adjus 4% pref.....100	106 Jan 4	108½ Apr 21	99 Jan	108 June
23⅞ 24½	23⅛ 24½	24⅝ 25⅜	25 25⅝	24⅛ 25⅜	24¼ 24⅝	20,100	North American Co.....No par	23⅛ Apr 30	30¼ Jan 8	9 Mar	28 Nov
54⅜ 54⅜	55 55	*54½ 55	*54⅝ 54⅞	54⅞ 54⅞	54⅜ 54½	800	Preferred.....50	52⅜ Feb 6	56 Apr 16	35½ Mar	55 Dec
8⅛ 8⅜	7⅞ 8⅛	8⅛ 8⅝	8⅜ 8⅝	8 8½	8 8¼	18,900	North Amer Aviation.....1	6⅝ Jan 6	10⅜ Mar 19	2 Mar	7⅜ Dec
*103 105¾	*103 105⅜	*103 105⅝	*103 105⅝	*104 105⅜	*105 105½	------	No Amer Edison pref.No par	98 Jan 2	105½ Apr 7	57 Jan	102 Nov
6⅞ 6⅞	7 7	6¾ 6¾	7 7¼	6⅝ 6⅞	6¾ 7	1,400	No German Lloyd Amer shs...	4¼ Jan 17	12½ Feb 21	3¼ Nov	10⅛ Nov
*97¾ ----	*97¾ ----	*97⅞ 99¼	*97¾ 99½	*97¾ 99¼	*97¾ 99¼	----	Northern Central.....50	97½ Apr 7	101 Mar 3	86½ Mar	99 Aug
26⅞ 27	26⅛ 27⅞	27⅜ 28⅜	27½ 28½	26¾ 28	26½ 27¼	20,400	Northern Pacific.....100	24½ Jan 2	36¾ Feb 20	13⅛ Mar	25¼ Dec
*53 53¾	53 53	*52 53	53 53	53 53	*52 53¾	310	Northwestern Telegraph....50	51¼ Jan 16	57 Mar 24	35⅞ Jan	52½ Dec
*25⅜ 28¼	25⅜ 31⅛	31⅛ 31⅛	27⅞ 27⅞	27⅞ 28	28 28⅜	1,600	Norwalk Tire & Rub...No par	2 Jan 6	4½ Mar 6	1⅛ July	2¼ Jan
*20¾ 24½	22⅛ 22⅛	*20 25½	*20 25½	*20 25½	*20 25½	10	Preferred.....50	22⅛May 4	30 Jan 22	z20 Mar	32½ Jan
13 13⅛	12¾ 13⅛	13 13⅜	13 13¼	12¾ 13⅜	13¼ 13½	27,100	Ohio Oil Co.....No par	12½ Apr 30	17½ Jan 15	9¼ Mar	14¼ Dec
50 50½	49¾ 52⅞	52⅝ 54⅝	51½ 53⅛	48¼ 52¼	48½ 49¼	14,800	Oliver Farm Eq new...No par	24⅛ Jan 6	54⅝May 5	16¼ Oct	27¼ Dec

For footnotes see page 3118.

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HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT

Saturday May 2	Monday May 4	Tuesday May 5	Wednesday May 6	Thursday May 7	Friday May 8	Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	Range Since Jan. 1 On Basis of 100-share Lots Lowest	Range Since Jan. 1 On Basis of 100-share Lots Highest	Range for Previous Year 1935 Lowest	Range for Previous Year 1935 Highest
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares	Par	$ per share	$ per share	$ per share	$ per share
173¼ 183⅜	177⅜ 181¼	181¼ 19	181⅞ 190⅜	181⅞ 191¼	183⅜ 181½	11,000	Omnibus Corp(The) vtc*No par*	173⅜ May 4	25½ Mar 30	3½ July	20¾ Dec
*110 112	*110 114	110 110	*107 111¾	*107 112	*110 113½	100	Preferred A 100	107 Jan 2	115½ Feb 24	75 Jan	107 Nov
*91⅜ 93¼	*91½ 105⅜	*10 10¼	103⅜ 103⅜	10½ 11	10½ 10½	700	Oppenheim Coll & Co*No par*	8 Jan 2	14 Mar 25	4¾ Apr	11⅝ Nov
25 25	*25¼ 25¾	25½ 26⅛	25½ 26⅛	25½ 26¼	25⅛ 25½	6,700	Otis Elevator*No par*	24¼ Apr 27	32¾ Feb 24	11⅛ Apr	26⅜ Dec
*1331⅛ 1331½	*1331⅛ 1331½	1331⅛ 1335⅜	*133 1336⅜	*133 1331½	1331½ 1331½	70	Preferred 100	123 Jan 2	1341½ Apr 27	106 Jan	125 July
14 14½	13⅞ 14½	14½ 14⅞	14¼ 15⅛	14¼ 15	14 14½	9,600	Otis Steel*No par*	13 Apr 30	20¾ Mar 2	4¼ Mar	17⅝ Sept
*66 75	*66 89½	*70 85	*70 76	*70 76	*70 76	------	Prior preferred 100	87 Jan 15	95⅛ Feb 19	22¾ Jan	92 Dec
*46 50	*46 50	*47 50	*47 50	*481⅛ 50	*481⅛ 50½	------	Outlet Co*No par*	47 Jan 7	53 Feb 8	38 Mar	55 Dec
*115 ----	*115 ----	*115 ----	*115 ----	*115 ----	*115 ----	------	Preferred 100	---- ----	---- ----	1141⅞ Mar	1151⅞ Mar
*138 140	1391⅛ 1403⅛	141 143	143 146	145 146	1431⅛ 144	2,500	Owens-Illinois Glass Co 25	128 Jan 2	1641⅜ Mar 4	80 Mar	129 Nov
*143⅜ 147⅜	141¼ 141⅜	143⅜ 145⅜	141⅜ 145⅜	141⅜ 141½	147⅜ 15	1,000	Pacific Amer Fisheries Inc 5	14 Jan 20	17⅞ Mar 25	14 Aug	17¾ Nov
*5¾ 7	6 6¼	*5⅝ 6½	6 6¼	5¾ 5¾	6 6	210	Pacific Coast 10	3½ Jan 2	9¾ Feb 11	1 Mar	3⅞ Dec
*11 13½	*11¼ 13⅜	*12 13	*123⅜ 133⅜	*113⅜ 121½	*9½ 13¾	------	1st preferred*No par*	9½ Jan 4	17 Feb 11	3½ Apr	10 Dec
*6½ 7	6½ 6½	6½ 6½	*67⅜ 8	6½ 6½	*6½ 7¼	70	2d preferred*No par*	4¼ Jan 3	9¾ Feb 10	1 Mar	5⅜ Dec
33½ 33½	33½ 34	33½ 34	33½ 34	33⅜ 34	32¾ 34	3,500	Pacific Gas & Electric 25	30¾ Jan 11	39⅜ Apr 6	13⅛ Mar	31⅝ Dec
*48 48¾	48 49	48½ 48¾	48¾ 48¾	48 49	48¼ 48¼	2,400	Pacific Ltg Corp*No Par*	47⅜ Apr 30	56⅞ Feb 4	19 Mar	56 Nov
*147⅜ 15	*147⅜ 151¼	15¼ 15¼	15⅛ 15¼	*147⅜ 151½	15⅜ 15½	800	Pacific Mills*No par*	14⅞ Apr 28	19 Jan 6	12 June	21 Jan
123 123	123 124	*121 125	*123 125	*123 125	*123 125	30	Pacific Telep & Teleg 100	118 Jan 3	130 Feb 27	70 Jan	123 Dec
*149 150	149 149	*149 155	*150 155	150 150	*149 154	40	6% preferred 100	140 Jan 8	150 Apr 27	111½ Jan	142½ Dec
*12¼ 12¾	12½ 13⅜	13 13¼	13¼ 13½	13¼ 13½	13¼ 13½	3,500	Pac Western Oil Corp*No Par*	11¾ Apr 30	18 Feb 10	6¾ July	14 Dec
9½ 9⅞	9⅜ 9¾	9¾ 10	9⅞ 10⅛	9¾ 10¼	9⅝ 10	55,200	Packard Motor Car*N par*	6⅞ Jan 2	13 Feb 19	3½ Mar	7½ Oct
*13¼ 17	*13¼ 15	*13¼ 17	*13¼ 17	*13¼ 17	*13¼ 17	------	Pan-Amer Petr & Trans 5	14 Mar 24	20⅝ Jan 9	10¾ Jan	21 Dec
2¾ 2¾	*2⅝ 2⅞	2⅞ 2⅞	3 3¼	3 3	*2⅞ 3⅛	1,200	Panhandle Prod & Ref*No par*	1⅝ Jan 7	4¼ Apr 6	1/2 June	1⅞ Dec
*56⅛ 64	*63 64	63 64	62⅛ 64¾	64¼ 65½	*61¼ 65¼	270	8% conv preferred 100	18½ Jan 3	74½ Apr 4	6½ Mar	20 Nov
73⅞ 73⅞	*74 74½	74 74½	74 74½	71½ 74	*71 74	1,700	Paraffine Co Inc*No par*	67 Apr 28	97½ Feb 13	71⅛ Dec	80⅞ Dec
8½ 8¾	8½ 8⅝	8⅝ 8⅞	8⅝ 8¾	8⅝ 9⅛	8⅝ 9½	27,700	Paramount Pictures Inc 1	7⅜ Apr 20	12 Feb 6	8 Aug	12 Sept
70 71⅜	67⅞ 67⅞	69¾ 69⅞	69¼ 69¼	69⅝ 70	69⅞ 73¼	3,000	First preferred 100	60¼ Apr 25	87¾ Feb 7	67 Nov	101¾ Sept
9¾ 10	9⅜ 9⅝	9⅝ 9¾	9½ 9⅞	9½ 10	9⅝ 10½	12,700	Second preferred 100	8⅝ Apr 20	12¾ Jan 3	9¼ Aug	14¼ Sept
*22½ 23½	*22½ 23⅛	*22½ 23¼	22½ 24¾	25½ 25¾	24¾ 24¾	900	Park-Tilford Inc 1	17½ Jan 13	28 Apr 1	11 May	21⅝ Nov
3⅝ 3⅝	3½ 3⅝	3⅝ 3⅞	3⅞ 4	3¾ 4	3¾ 3¾	4,500	Park Utah C M 1	3⅜ Apr 28	5¼ Jan 23	2¼ Mar	6 Apr
4½ 4½	4⅜ 4⅜	41 4¼	41 4½	42 42¼	43 43	1,000	Parke Davis & Co*No par*	40⅜ May 4	47¼ Mar 10	---- ----	---- ----
24½ 25	24½ 26	26 26⅜	25¾ 26	24½ 25¾	*24 25	6,000	Parker Rust Proof Co 2.50	23 Apr 28	26⅜ Apr 22	---- ----	---- ----
7 7	6⅞ 6⅞	7 7⅛	7⅛ 7⅛	6⅝ 7⅛	6⅝ 6¾	2,200	Parmelee Transporta'n*No par*	4⅛ Jan 2	10 Apr 1	¾ Apr	4⅜ Dec
8½ 8¾	8⅝ 8⅞	8¾ 9⅛	9 9	8½ 9	8⅝ 8⅞	4,800	Pathe Film Corp*No par*	7⅜ Jan 6	11⅞ Apr 2	4⅞ Oct	8¼ Dec
11½ 11½	11⅜ 11⅜	12 12½	12⅛ 12⅜	11⅜ 12⅛	11⅛ 11½	4,100	Patino Mines & Enterpr*No par*	10¾ Apr 27	17¼ Jan 24	8¼ Feb	15 May
1¾ 1¾	*1⅝ 1⅞	1¾ 2⅛	2⅛ 2¼	2⅛ 2⅜	2¼ 2¼	2,900	Peerless Motor Car 3	1⅛ Jan 2	2⅞ Mar 17	¾ July	1¾ Nov
68¾ 68¾	*68 69½	*69¼ 70	69½ 70	69½ 70	*68½ 70	600	Penick & Ford*No par*	64½ Mar 13	73 Feb 21	64½ Feb	81 July
72½ 73	72 73⅛	73¾ 74	74 76	75 75½	75 75¾	2,700	Penney (J C)*No par*	69 Mar 13	79 Jan 2	57¼ Apr	84¾ Sept
4 4	4⅛ 4⅛	*37⅛ 43¼	4⅛ 4⅛	*4 4½	4½ 4¾	1,200	Penn Coal & Coke Corp 10	4 Apr 30	6⅞ Jan 28	2¼ Mar	6½ Aug
6¼ 6½	6¼ 6½	6½ 6¾	6⅝ 7	6½ 6⅞	6½ 6⅝	4,900	Penn-Dixie Cement*No par*	4½ Jan 2	10½ Mar 24	3 Mar	5½ Aug
*30 34½	36 36	*34¼ 36	35⅝ 35⅝	*33 35	35 35	400	Preferred series A 100	28¾ Jan 2	43¼ Mar 24	18 Mar	30¾ Nov
29⅝ 30¼	28¾ 29⅝	29¾ 30⅜	30⅛ 30⅞	29⅛ 30½	29¼ 29¾	17,800	Pennsylvania 50	28¼ Apr 29	39 Feb 21	17¼ Mar	32½ Dec
*38½ 40½	*38 40½	*39½ 40¼	39½ 40	39½ 39½	40 40	500	Peoples Drug Stores*No par*	30 Feb 19	43 Mar 27	30 Feb	39⅝ Apr
*113 116¾	*113 116¾	*113 116¾	*113¼ 116¾	114⅛ 114⅛	*113½ 116¾	10	Preferred 100	110 Mar 5	114½ Jan 9	108⅜ Oct	116¾ Mar
111 111	*111 111¾	*111 111¾	*111 111¾	*111 111¾	*111 111¾	20	Pref called ----------	111 Apr 20	111¼ Apr 25	---- ----	---- ----
39½ 39½	38⅛ 39	40 40	39½ 39½	39½ 40¼	38⅝ 38⅞	1,300	People s G L & C (Chic) 100	38 Apr 27	49½ Feb 17	17¾ Mar	43½ Aug
*4½ 5	*4⅛ 5½	*4⅝ 5	*4⅝ 5	*4⅝ 5	*4⅝ 5	------	Peoria & Eastern 100	4 Jan 2	7½ Feb 19	2⅛ Feb	4 Nov
*25¼ 28½	25¼ 25¼	*25 28	*25 27⅛	*25 27	*24 27	100	Pere Marquette 100	25⅛ Apr 28	35¾ Feb 19	9¼ Mar	34½ Nov
*70 75½	*68 76	*70 76	*70 78	*68 78	*68 75	------	Prior preferred 100	64½ Jan 3	88 Feb 19	16½ Mar	64¾ Dec
*59 62	*59 62½	*59 62½	*60 62½	*60 64	*60 68	------	Preferred 100	56 Jan 6	72¾ Feb 27	13 Mar	54 Dec
*19¼ 23	*20 23	*19¾ 23	*19⅝ 23	*19⅝ 22⅛	*20½ 22⅛	------	Pet Milk*No par*	16 Jan 13	24 Mar 28	13½ Oct	19⅜ May
13¼ 13⅜	13⅜ 13⅜	13¾ 14	13½ 13¾	13½ 13½	13 13¼	2,900	Petroleum Corp of Am 5	12¾ Apr 30	18 Feb 5	7⅝ Mar	14 Dec
16½ 16¾	16⅜ 16¾	16⅝ 17	16⅞ 17	16⅜ 17⅛	16½ 16½	2,900	Pfeiffer Brewing Co*No par*	15⅜ Apr 30	19⅛ Mar 4	11 Oct	19¼ Dec
32 32¾	32⅜ 33	33⅜ 34	33⅜ 34⅜	33¼ 35	33¼ 33½	10,500	Phelps-Dodge Corp 25	25⅝ Jan 7	40¼ Apr 11	12⅜ Mar	28⅛ Dec
*46 46¼	*46 46¼	46¼ 46¼	46¼ 46¼	46⅜ 46⅝	46¼ 46¼	500	Philadelphia Co 6% pref 50	45½ Jan 3	49½ Jan 11	23 Feb	45⅛ July
*86½ 89	*86¼ 93	*86¼ 93	*86 93	*86¼ 91	*86½ 91	------	$6 preferred*No par*	81⅛ Jan 7	93 Feb 17	38½ Mar	85¼ Nov
*8½ 9	8½ 8½	8 8	*73¼ 8½	*73¼ 8½	*73¼ 8½	120	‡ Phila Rapid Tran Co 50	3¼ Jan 3	12 Mar 13	1⅝ July	4⅜ Nov
*111½ 117⅜	111½ 111½	111¼ 111½	111¼ 111¼	*111¼ 111½	111¼ 113¼	400	7% preferred 50	8⅛ Jan 2	16⅞ Mar 13	3½ July	10 Nov
2 2	2⅛ 2¼	*2 2¼	2⅛ 2⅛	2⅛ 2¼	2⅛ 2⅛	1,900	Phila & Read C & I*No par*	2 Apr 24	3⅝ Jan 13	1¾ Mar	4⅜ Jan
80¾ 81¼	80 82¼	81⅝ 82¾	80 81½	81 83¼	80½ 85¾	19,300	Phillip Morris & Co Ltd 10	66 Mar 13	85¾ May 8	35¼ Mar	z68⅝ Dec
*81¼ 91½	*81½ 91½	*91½ 101½	*81½ 91½	*81½ 91½	*81½ 91½	------	Phillips Jones Corp*No par*	7¾ Apr 29	15½ Feb 7	5½ Mar	14¾ Dec
*65¼ 86½	*71¼ 83	*70¼ 83	*70¼ 77½	77½ 77½	77½ 77½	100	7% preferred 100	77½ May 7	88 Mar 5	53½ Apr	85 Dec
42 42⅛	40½ 42	42½ 43	43 43⅞	42⅛ 43⅞	41⅝ 42½	16,900	Phillips Petroleum*No par*	38⅛ Jan 6	49⅜ Apr 2	13¾ Mar	40 Dec
*6¼ 7⅜	*6⅛ 7⅜	*6½ 7⅜	*6⅝ 7⅜	*6⅞ 7⅜	*6⅛ 7⅜	------	Phoenix Hosiery 5	7 Apr 23	9⅞ Jan 10	3 Mar	10¼ Dec
*75⅛ ----	---- ----	---- ----	*80 ----	82 82	*80 ----	10	Preferred 100	72 Jan 31	84 Feb 21	50 July	78½ Nov
12¼ 12⅝	12⅛ 12¼	11½ 11½	11 11½	11⅞ 12⅜	12⅜ 13⅜	4,500	Pierce Oil Corp pref 100	8 Jan 2	17 Jan 15	2⅜ July	8 Nov
*2 2⅛	1¾ 1⅞	2⅛ 2⅛	1⅞ 2	1⅞ 1⅞	1⅞ 1⅞	3,500	Pierce Petroleum*No par*	1½ Jan 2	2½ Feb 5	⅝ July	1¾ Dec
*33¼ 34⅞	*33¼ 33½	33¼ 33½	*33½ 34	33 33½	*32⅞ 33¼	400	Pillsbury Flour Mills 25	33 May 7	37¼ Jan 6	31 Apr	38 Nov
*48¼ 75⅛	*48¼ 75⅛	*48¼ 75⅛	*50 75⅛	*50 75⅛	*50 75⅛	------	Pirelli Co of Italy Am shares 100	50 Jan 4	61 Feb 21	65⅝ Aug	76½ Jan
7⅜ 8	*7¾ 9½	*8 9½	7⅝ 7⅝	*7½ 9½	*7½ 9½	500	Pittsburgh Coal of Pa 100	7⅜ May 2	12 Feb 5	7 Mar	12⅞ Aug
*35 38	*34½ 38	*35 38	*35 38	*35 38	*35 38	------	Preferred 100	35½ Apr 28	40½ Feb 5	26¼ June	44¾ Aug
180 180	*180½ ----	*180½ ----	*180½ ----	*180½ ----	180 180	120	Pitts Ft Wayne & Chic pf 100	176 Feb 3	180 Apr 29	172 Feb	180 Aug
160 160	---- ----	---- ----	---- ----	---- ----	---- ----	------	Common 100	155 Mar 25	160 May 2	---- ----	---- ----
8 8⅛	8 8⅛	8 8¼	8¼ 8½	8⅛ 8¼	8 8	3,000	Pittsb Screw & Bolt*No par*	7½ Apr 30	11⅜ Jan 31	5⅛ Mar	10 Dec
*63½ 68	64½ 65	*65½ 68	65½ 68	65 65	*63 66	170	Pitts Steel 7% cum pref 100	49 Jan 2	85½ Mar 5	22⅛ Mar	55 Oct
*1¼ 1¾	1¼ 1¼	*1⅜ 1⅝	*1⅜ 1¾	*1⅜ 1¾	*1⅜ 1¾	100	Pitts Term Coal Corp 100	1¼ May 4	3 Jan 17	1 Mar	2⅜ Nov
*14½ 16	*13¾ 17⅞	*13¾ 16	*13¾ 15¾	*13¾ 15¾	*13¾ 15¾	------	6% preferred 100	16 Apr 6	21 Jan 8	10¼ Apr	16½ Dec
7 7⅜	6⅜ 7¼	7½ 8	7½ 8⅛	7½ 7⅝	7½ 7⅞	6,400	Pittsburgh United 25	3 Jan 2	9½ Apr 11	1¼ Mar	3½ Sept
70 70	70 70	70 72	70½ 73½	72 73	70½ 71½	820	Preferred 100	58⅛ Jan 7	91½ Apr 8	24½ Apr	62 Nov
29 30	30 31	31 33	31½ 33	30½ 31	31 31	720	Pittsburgh & West Va 100	21 Jan 2	41¼ Apr 4	6⅞ June	25 Nov
1½ 1¾	*1½ 1⅞	*1½ 1⅞	1½ 1½	*1⅝ 1⅞	*1⅝ 1⅞	300	Pittston Co (The) *No par*	1½ Apr 24	3¾ Feb 6	1 Mar	2⅜ Aug
13¾ 13¾	13⅜ 14¼	14¼ 14½	14 14½	13¾ 14¼	14 14⅜	3,500	Plymouth Oil Co 5	11⅞ Jan 6	16½ Apr 2	6½ Mar	13 Dec
*22 23	*22 22½	*22 22½	22 22⅜	*20 23½	22½ 22½	500	Pond Creek Pocahon*No par*	22 May 6	26½ Mar 3	---- ----	---- ----
*14¼ 14¾	*14 14½	14½ 14¾	14¾ 14¾	14½ 14½	14 14⅜	800	Poor & Co class B*No par*	12 Jan 2	19¾ Feb 19	6⅛ Mar	12¾ Nov
*5⅝ 6	5½ 5½	6 6	*6 6½	*5⅝ 6½	*5⅝ 6½	200	Porto-Ric-Am Tob cl A*No par*	4⅛ Jan 2	9¾ Mar 4	1⅝ Mar	5⅞ Nov
*1¾ 2¼	2 2	2⅛ 2⅛	2¼ 2⅜	2 2	*1⅞ 2	600	Class B*No par*	1¼ Jan 2	3⅜ Jan 11	1/4 Feb	2⅛ Nov
7⅛ 7⅛	*7⅛ 7½	7¼ 7⅝	7¾ 8	7⅞ 7⅞	7½ 7⅝	900	‡ Postal Tel & Cable 7% pf 100	7⅛ May 1	12¼ Feb 6	4⅜ June	16⅜ Jan
3 3	2⅞ 2⅞	2⅞ 3	2⅞ 3	2¾ 3	2⅝ 2⅝	3,600	‡ Pressed Stee Car*No par*	2¼ Apr 29	5⅜ Jan 16	⅝ May	4¼ Dec
20 21⅛	*20 23¾	21 21	*20 21¾	21½ 21½	*20 22	400	Preferred 100	18 Apr 30	36 Jan 16	6½ May	26½ Dec
42 43	42⅛ 42⅝	42⅛ 42½	42⅜ 42½	41¾ 42⅜	41 41½	4,300	Procter & Gamble*No par*	41 May 8	49 Jan 2	42⅜ Jan	53¾ July
118½ 118½	118½ 118½	*118¼ 118½	*118¼ 118½	*118¼ 118½	*118¼ 118½	130	5% pf (ser of Feb 1 '29) 100	117¾ Ap 7	122½ Feb 26	115 Jan	121 Nov
39¾ 39⅞	39⅛ 39¾	40 40¼	40 40½	39¼ 40⅛	39 39¾	5,300	Pub Ser Corp of N J*No par*	39 Apr 29	48¾ Jan 15	20⅜ Mar	46¾ Nov
*106⅜ 106⅞	*106 107	107 107	106⅝ 106⅝	107 107	106⅞ 107⅛	700	$5 preferred*No par*	103½ Feb 21	107⅛ May 8	62⅜ Feb	104½ Dec
*118⅛ 119	118⅛ 118⅛	118⅛ 118⅛	*118 119	118¼ 118¼	118½ 118½	400	6% preferred 100	113⅛ Apr 3	119⅞ Feb 15	73 Mar	117 Dec
*131½ 133	*131 132	132 132	*131 133	133 133	133 133	900	7% preferred 100	128 Apr 4	136½ Jan 27	85⅛ Mar	132 Dec
*150 152	*149¼ 152	*149¼ 152	*149½ 152	*149 152	149½ 149½	100	8% preferred 100	146 Apr 14	156 Feb 27	100 Mar	148 Dec
*113½ ----	*113½ ----	113¼ 113½	*113½ ----	*113½ ----	*113½ ----	200	Pub Ser El & Gas pf $5*No par*	112 Jan 7	114 Apr 1	99 Jan	113 July
41 41⅝	40½ 41	41¼ 42⅛	41⅜ 42½	41¼ 42	41⅛ 41⅝	7,300	Pullman Inc*No par*	36⅞ Jan 2	48½ Mar 3	29½ Oct	52⅞ Jan
18⅝ 18⅞	17¾ 19¼	19⅛ 19¾	19½ 20⅛	19 19⅞	18⅜ 19¼	38,200	Pure Oil (The)*No par*	16⅝ Jan 2	24⅞ Mar 20	5⅞ Mar	17 Dec
105 105¼	105 105¼	105 105	105½ 106	105½ 106	105 105⅛	290	8% conv preferred 100	103 May 1	133¾ Apr 17	49⅝ Mar	119⅞ Dec
92 92	91¼ 91¼	92 92⅛	*92 94	91¾ 92	92 92	800	6% preferred 100	91¼ May 4	117½ Mar 27	65 June	103 Dec
12⅛ 12	11⅝ 11⅞	11⅞ 12	11¾ 12	11⅞ 12	9⅞ 11¼	13,200	Purity Bakeries*No par*	9¾ Apr 30	17⅜ Jan 6	8¾ Feb	17¾ Oct
10⅛ 10¼	9⅞ 10⅜	10¼ 10½	10¼ 10½	10 10⅜	9⅞ 10⅛	70,300	Radio Corp of Amer*No par*	9⅞ May 4	14¼ Jan 17	4 Mar	13⅜ Dec
55²³/₃₂ 55²³/₃₂	a55²³/₃₂ 55²³/₃₂	55²³/₃₂ 55²³/₃₂	55²⁴/₃₂ 55²⁴/₃₂	a55²³/₃₂ 55²³/₃₂	55²³/₃₂ 55²³/₃₂	1,700	Preferred 50	54½ Feb 3	56⅛ Mar 9	50 Mar	62½ Jan
94½ 94½	94 94	94⅝ 94⅝	*95 95½	*94 95⅞	*94 95	500	Preferred B*No par*	83½ Jan 2	104⅜ Apr 8	35¼ Mar	92 Dec
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	------	Preferred B rcts*No par*	97½ Mar 21	104 Apr 8	---- ----	---- ----
70⅛ 70½	70 70½	70⅛ 71	70⅝ 71	70½ 71⅛	70⅜ 70¾	8,200	$3.50 conv 1st pref*No par*	68½ Apr 28	73¼ Apr 22	---- ----	---- ----
5⅝ 5⅞	5⅝ 5⅞	6 6¼	6¼ 6¾	6 6⅝	6 6¼	20,300	‡ Radio-Keith-Orph*No par*	5 Jan 2	9¼ Feb 19	1¼ Mar	6 Oct
31¼ 31¾	31 31¼	32 32¼	31⅝ 32⅛	31½ 31½	31⅜ 31⅜	2,200	Raybestos Manhattan*No par*	28⅞ Jan 6	38¼ Apr 14	16½ Mar	30¼ Dec
*36 43½	*37 43½	*40 43½	39¼ 39¼	39 39½	*39 40	400	Reading 50	35½ Jan 3	48⅜ Feb 24	29⅞ Mar	43⅛ Jan
43 43½	*42 44¼	*42 50	*43 50	*45 50	*45 50	200	1st preferred 50	39 Jan 7	44½ Apr 24	36 Apr	43⅛ Nov
*38¼ 40⅛	40⅛ 40⅛	41 41	*38¼ 41½	*38¼ 40	*39 40	1,100	2d preferred 50	37 Jan 4	41 May 5	33 Apr	38 Dec
*12 13⅞	*12⅛ 13⅞	12½ 12½	12½ 12½	*12⅛ 13	12⅛ 12⅜	600	Real Silk Hosiery 10	9⅞ Jan 2	16¾ Jan 30	3⅛ Apr	11 Aug
*76 85	*76¼ 81	76¼ 76¼	*76¼ 84	*76¼ 81	*76 81	10	Preferred 100	70 Jan 4	88 Feb 17	20⅛ Apr	72 Nov
*17⅜ 23⅜	17⅜ 17⅜	*17⅜ 23⅜	*17⅜ 23⅜	*17⅜ 23⅜	*17⅜ 2	200	Reis (Robt) & Co*No par*	17⅜ Apr 28	33¼ Jan 14	1 Mar	3 Oct
*12⅜ 15	*12⅜ 15	*12⅜ 14	*12½ 15	12⅝ 12⅝	*12 14¾	100	1st preferred 100	12⅝ May 7	22 Jan 14	8 Mar	18 Nov
21 21½	20⅝ 21⅝	21⅛ 22⅛	21¾ 21⅞	20½ 21⅝	20⅝ 21	13,200	Remington-Rand 1	19½ Apr 28	23¾ Jan 15	7 June	20¾ Dec
*97 98¼	97 97	*95 98¼	96 97	*95⅞ 98¼	*96⅛ 97½	600	$6 preferred 25	85½ Jan 3	99¾ Apr 15	69 Aug	88 Nov
*23 23⅝	*23 23½	22⅞ 23¼	23 23	*23 23⅜	23½ 23½	600	Prior preferred 25	22⅝ Mar 12	24¾ Jan 23	21⅛ Oct	25¼ Nov
*---- 113	*---- 113	*106 112	*105 112	*106 112	*106 112	------	Rensselaer & Sar'ga RR Co 100	110 Feb 20	114 Apr 15	98½ June	110 Mar
5⅝ 5⅞	5⅜ 5¾	5⅝ 5⅞	5¾ 6⅛	5¾ 6⅛	5⅝ 5¾	15,100	Reo Motor Car 5	4⅞ Jan 2	8¼ Mar 25	2¼ Mar	5⅝ Dec
18¼ 18⅝	17⅝ 18¾	18⅜ 19⅜	18⅞ 19½	18⅜ 19⅜	18 18¼	30,900	Republic Steel Corp*No par*	16⅞ Apr 30	26¾ Feb 19	9 Mar	20¾ Nov
*75 78½	77 78	77½ 77½	77⅛ 80	79¼ 80½	79 79	2,100	6% conv preferred 100	77 May 4	99 Feb 19	28⅝ Mar	97 Nov
*79½ 81	78¼ 78¾	81 81	80½ 80½	80 80¾	*78¼ 81	1,100	6% conv prior pref ser A 100	78¼ May 4	95 Jan 13	78½ Oct	95½ Nov
*10⅜ 13	*10⅛ 12½	12¼ 12¼	13½ 13½	*11⅛ 13	12 12	300	Revere Copper & Brass 5	10 Apr 20	16½ Feb 17	5½ Apr	16 Dec
*23⅛ 28¾	*23⅛ 28¾	*25 28¾	27 27	*24 26¾	*24 27½	100	Class A 10	26¼ Apr 27	36 Jan 10	13 Apr	37⅛ Dec
*83 90	*83 90	90 90	90 90	*90⅛ 100	*90⅛ 100	70	Preferred 100	90 Apr 28	120 Jan 23	75 Apr	115 Nov
*25¾ 26	25¼ 25½	25¾ 26	26¼ 26¼	26 26⅝	*25½ 26	1,700	Reynolds Metals Co*No par*	24⅞ Apr 30	34 Feb 5	17½ Apr	32 Dec
*108 110	*108 110	109½ 109½	*108 110	*108 110	*108 110	200	5½% conv pref 100	105 Apr 27	117 Jan 13	101 June	113¼ Dec
*43 45	44 44	45 46	46½ 46½	44 45½	*43 44	800	Reynolds Spring 1	27 Feb 17	55¼ Apr 14	12¼ Mar	31¾ Dec
51½ 51½	51 51½	51⅜ 52¼	52⅛ 52⅞	52⅛ 52¾	52½ 52⅞	8,100	Reynolds (R J) Tob class B 10	50 Apr 29	58⅜ Feb 28	43⅛ Mar	58⅝ Nov
60¾ 60¾	*60 61	*60 61	*60 61	*60 61	*60 61	10	Class A 10	60 Jan 2	65⅝ Feb 10	55¼ Apr	67 Nov
*12½ 13⅞	*12 13⅞	*12 13⅜	*12 13½	*12¼ 13¾	*12¼ 13¾	------	Rhine Westphalia El & Pow 100	10¾ Jan 3	13⅝ Jan 9	11½ Dec	13½ Mar
*27½ 29¾	*27 29½	*27 28	28 28	28 28	*27 29	700	Ritter Dental Mfg*No par*	19½ Feb 2	35 Mar 10	5¼ Mar	20½ Dec
35⅜ 36¼	37⅜ 37¾	38 38¼	38¼ 38½	37⅝ 38⅝	37⅜ 37¾	2,500	Roan Antelope Copper Mines 32	32 Jan 3	38½ Feb 17	21⅞ Feb	33 Dec

For footnotes see page 3118

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HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT

Saturday May 2	Monday May 4	Tuesday May 5	Wednesday May 6	Thursday May 7	Friday May 8	Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	Range Since Jan. 1 On Basis of 100-share Lots Lowest	Range Since Jan. 1 On Basis of 100-share Lots Highest	Range for Previous Year 1935 Lowest	Range for Previous Year 1935 Highest
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares	Par	$ per share	$ per share	$ per share	$ per share
*55⅝ 56	*55⅝ 56½	57¼ 57¼	57⅝ 57⅝	57¼ 57¼	*56½ 57¼	1,300	Royal Dutch Co (N Y shs)	48⅜ Jan 2	57⅝ May 6	29½ Mar	48½ Dec
*76 85	*76 85	*76 85	*77 85	75 76	*75½ 85	200	Ruber'dCo(The)cap stk No par	74¾ Apr 28	117⅝ Feb 19	82 Nov	102 Dec
*5 6¼	*5 6	*5 6¼	6¼ 6¼	*5 7	*5 6⅝	100	Rutland RR 7% pref.....100	5¾ Apr 24	10½ Feb 19	3 Apr	10 Dec
23 23¼	23 23	23¼ 24¼	23¾ 24	22⅞ 23	22⅞ 23¼	3,600	St Joseph Lead.....10	22⅞ May 1	29¾ Feb 28	10¼ Mar	25¾ Dec
*1⅞ 2¼	*1⅞ 2¼	2⅛ 2⅛	2⅛ 2¼	2⅛ 2¼	2⅜ 2⅜	1,000	‡ St Louis-San Francisco..100	1½ Jan 2	3⅜ Mar 4	¾ June	2 Jan
3⅝ 3⅝	3½ 3⅝	3½ 3⅞	3¾ 4	3¾ 3⅞	3⅞ 3¾	2,500	1st preferred.....100	2⅜ Jan 2	6⅜ Mar 4	1 Apr	3 Nov
*8 10½	*8 9	*8 9	*8 9½	*8⅛ 9½	*8⅛ 9½	------	‡ St Louis Southwestern...100	7⅞ Jan 2	12¾ Feb 11	6 Apr	14 Jan
*15 23	*15 23	*15 23	*15 23	*15 23	*15 23	------	Preferred.....100	18 Jan 24	22½ Feb 6	12 Mar	23½ Nov
30¾ 31	30⅝ 31	31 31½	31½ 31⅝	31 31¾	30½ 31	3,500	Safeway Stores.....No par	30 Mar 25	35½ Jan 8	31⅝ Dec	46 Jan
*110 111	110 110	*110 110½	110 110	110 110	110½ 110½	210	6% preferred.....100	109 Jan 2	113 Jan 20	104¾ Mar	113¼ June
112 112½	*111 112½	111¼ 111¼	112½ 113	113 113	*111¼ 113	200	7% preferred.....100	111 Jan 2	114½ Mar 11	109 Oct	114½ June
*117⅛ 12	11¾ 12	*117⅛ 12	12⅛ 12¼	12 12	11½ 12	900	Savage Arms Corp.....No par	11½ Apr 27	16⅜ Jan 13	6 Jan	13⅝ Dec
38¾ 39	38¾ 39⅜	39½ 40¼	40 41⅜	41⅜ 43⅜	42⅜ 43⅜	10,400	Schenley Distillers Corp.....5	38⅜ Apr 30	52 Feb 29	22 Mar	56¼ Nov
99¼ 99¾	99⅛ 99½	99½ 99½	99⅝ 99¾	99½ 99⅞	99⅜ 99⅜	1,700	5½% preferred.....100	97½ Feb 1	101¾ Mar 7	---- ----	---- ----
*21⅜ 26⅜	21⅜ 21⅜	21⅜ 21⅜	21⅜ 21⅜	21⅜ 21⅜	21⅜ 27⅜	7,000	Schulte Retail Stores.....1	2⅜ Apr 30	4¼ Feb 7	1¾ Apr	4⅛ Nov
*106⅜ 12	12 13	*111⅞ 13¼	*11 12	12 12	12½ 14½	1,800	Preferred.....100	11¾ Apr 28	20½ Feb 7	8 Apr	20⅛ Jan
68½ 68½	*67¾ 68½	67¾ 67¾	68 69	68½ 69	68¼ 69	320	Scott Paper Co.....No par	53½ Jan 6	76 Mar 31	55 Jan	91 Nov
⅞ ⅞	⅞ ⅞	*⅞ 1	⅞ ⅞	⅞ 1	⅞ ⅞	1,000	‡ Seaboard Air Line.....No par	⅞ Jan 2	1¾ Feb 7	¼ June	1¼ Dec
2 2	*2 2¼	2¼ 2¼	2¼ 2½	*2¼ 2⅜	*2¼ 2½	600	Preferred.....100	2 Apr 23	4½ Feb 7	⅝ Aug	3 Dec
*32½ 33⅛	*33 34	33½ 35	35 35⅜	34 35¼	33¼ 33⅞	1,900	Seaboard Oil Co of Del..No par	32¼ Apr 27	43⅜ Mar 12	20¾ Mar	36⅞ Dec
*4 4½	*4 6½	*4 5⅞	*4¼ 6½	*4 5½	*4 5½	------	Seagrave Corp.....No par	3¾ Jan 9	7 Jan 17	2⅞ Oct	4⅞ Jan
64½ 65¼	64 65⅜	65¼ 66⅛	65⅛ 66⅛	64¼ 65⅝	64¼ 65¼	20,100	Sears, Roebuck & Co..No par	59⅝ Jan 21	69¼ Apr 6	31 Mar	69⅞ Nov
3⅝ 3⅝	*3¼ 3⅞	*3½ 3⅞	*3⅝ 3⅞	*3½ 3⅞	*3½ 3¾	100	Second Natl Investors.....1	3⅝ Apr 17	4⅝ Feb 5	1⅛ May	4⅛ Nov
63⅞ 63⅞	63 63	*62 63⅜	*62½ 63⅜	*62 63	63 63½	130	Preferred.....1	62¾ May 1	73 Jan 16	40 Apr	70 Nov
17⅞ 18¼	17¾ 18½	18¾ 19½	19 19¾	18¾ 19½	18⅝ 19	13,700	Servel Inc.....1	15⅝ Jan 7	22½ Mar 26	7⅝ Mar	17 Dec
*13¾ 14	13⅞ 14⅜	14⅛ 14½	14⅛ 14½	14⅛ 14⅛	14 14⅜	1,800	Shattuck (F G).....No par	11⅛ Jan 3	16¾ Apr 4	7¼ Mar	12⅞ Dec
22¾ 23	23 23¼	23¼ 23¾	23⅜ 24	23 23	22⅝ 22⅝	1,800	Sharon Steel Corp.....No par	20¾ Jan 3	32 Mar 3	9 Mar	25¾ Nov
6 6⅜	6⅜ 6⅝	6⅜ 6½	6½ 6¾	6⅛ 6⅝	*6 6⅜	5,800	Sharpe & Dohme.....No par	4¾ Jan 3	8⅜ Feb 4	3¼ Mar	5¾ Nov
48 48	48 48	*47¾ 48	48 48	47¾ 47¾	*48⅞ 49½	400	Conv preferred serA..No par	43⅛ Jan 3	50½ Feb 4	40½ Nov	50 July
*30⅜ 30½	30¼ 30⅜	*30¼ 30⅜	30⅜ 30⅜	30½ 30½	*30½ 31⅜	90	Sheaffer (W A) Pen Co..No par	30¼ Apr 8	34 Jan 2	29⅝ Dec	34¼ Dec
*45½ 48	*46¼ 48	*46¼ 48	*46¾ 48	47½ 47½	*46½ 48	40	Shell Transport & Trading..£2	38½ Jan 2	47½ May 7	20⅜ Jan	39 Dec
15½ 15⅝	15 15⅝	15⅞ 16½	17⅛ 17⅝	17 17⅝	16⅝ 17¼	20,000	Shell Union Oil.....No par	14¾ Apr 30	19¼ Feb 20	5½ Mar	16½ Dec
11⅝ 11⅝	11⅝ 11⅝	*11⅝ 11⅝	11⅝ 11⅝	*11⅛ 11⅝	11⅝ 11⅝	1,400	Conv preferred.....100	110½ Jan 2	120 Mar 6	63⅛ Mar	111 Nov
10⅛ 10¼	10⅛ 10⅜	10½ 11¼	10⅜ 11¼	10⅛ 10⅜	10⅛ 10¼	5,600	Silver King Coalition Mines..5	9⅜ Apr 28	14½ Jan 25	8⅜ Feb	19⅜ Apr
25⅛ 26	23½ 25½	25½ 26⅜	25½ 26⅛	24¼ 25⅜	24¼ 25⅜	13,400	Simmons Co.....No par	19⅜ Jan 2	32⅜ Apr 2	6 Mar	20½ Dec
4⅜ 4⅜	4⅝ 4⅝	4⅝ 4¾	4¾ 4¾	4¾ 4¾	4⅜ 4⅜	3,900	Simms Petroleum.....10	4⅝ May 4	6¾ Jan 15	4¾ Oct	18¾ Jan
24⅛ 24½	24 24½	25 25¼	25 25⅜	24 24½	23 23	1,800	Skelly Oil Co.....25	19½ Jan 3	31¾ Mar 30	6½ Jan	20½ Dec
122 122	*122 126½	*122½ 126½	*124 125½	122 122	122 122¼	400	Preferred.....100	112 Mar 5	132 Apr 11	60 Jan	116¼ Dec
*62 68½	*58½ 68½	*55⅛ 68½	*65½ 68½	*55⅛ 67½	68 68	10	Sloss-Sheff Steel & Iron..100	58 Jan 16	75 Apr 17	13 Mar	65½ Dec
85 85	*85½ 88	87 87	*86 88	87 88	88 88	190	7% preferred.....100	65⅞ Jan 2	95 Apr 17	24 Mar	70½ Nov
*44 45	*43 45	43 44	44½ 45	44 44¾	42¼ 43½	1,300	Smith (A O) Corp.....No par	42 Apr 27	72 Jan 31	46⅜ Nov	68½ Dec
*23⅛ 23⅞	23⅞ 23⅞	24 24⅞	*23⅝ 24⅜	24⅜ 24½	*24 25	500	Snider Packing Corp.....No par	22½ Feb 18	28½ Jan 6	15¼ Apr	40 Nov
13¼ 13½	13 13½	13¼ 13½	13¼ 13½	13 13½	13 13⅛	52,700	Socony Vacuum Oil Co Inc..15	13 Apr 28	17 Feb 4	10⅝ Aug	15¾ May
*111½ 112	*111½ 112	*111½ 112	111½ 111½	111⅝ 111⅝	112 112	300	Solvay Am Invt Tr pref...100	110 Mar 4	112½ May 1	107½ Jan	112 Oct
4⅞ 5⅛	4⅞ 5	4⅞ 5⅝	5⅛ 5⅝	5 5½	5 5¼	45,000	South Am Gold & Platinum..1	4⅝ Apr 28	7½ Feb 29	---- ----	---- ----
28 28	27½ 28	28 28⅛	26½ 28	26½ 27	26⅜ 26⅞	3,600	So Porto Rico Sugar.....No par	26 Apr 27	34¾ Mar 3	20 Jan	28⅜ May
*153 159	*153 159	*153 159	*153 159	*153 159	*153 159	------	Preferred.....100	150 Jan 7	160 Mar 26	132 Feb	152 Dec
25¼ 25¼	25 25⅜	25½ 25⅝	25½ 25¾	25½ 26	25¼ 25¾	5,700	Southern Calif Edison.....25	25 Feb 20	28¾ Feb 17	10⅝ Mar	27 Nov
29⅛ 29⅞	28¼ 30⅜	30¼ 31⅜	30¼ 31⅝	29⅜ 31	29⅛ 29⅞	40,900	Southern Pacific Co.....100	23½ Jan 2	38⅞ Feb 19	12¾ Mar	25½ Dec
14 14	13⅛ 14½	14⅝ 15⅛	14⅝ 15⅛	13⅝ 15	13⅞ 14¼	10,500	Southern Railway.....100	12¾ Apr 27	20⅜ Feb 21	5½ July	16½ Jan
22 22	21½ 23⅜	23 24	23½ 24½	22¼ 23⅞	22 22½	9,300	Preferred.....100	19 Jan 21	32⅞ Feb 20	7 July	21⅝ Dec
*36 40	*37 40	*35½ 40	38 38	*37½ 40	*36 40	100	Mobile & Ohio stk tr ctfs 100	34 Jan 3	49 Feb 20	15 July	33¾ Dec
8½ 8½	*8¾ 10	*8¾ 10	*8⅞ 10¼	*9¼ 10	*9¼ 10¼	100	Spalding (A G) & Bros..No par	7⅞ Jan 3	11¾ Feb 6	5 Mar	8¾ Nov
*67⅛ 68⅞	66¾ 67	*66½ 68⅞	*65 68½	67 67¼	66⅝ 66⅝	220	1st preferred.....100	64¾ Jan 4	78 Feb 6	42 Apr	70½ Nov
*100 105	*93½ 105	*103 106	*103 106	*103½ 106	*103½ 106	------	Spang Chalfant & Co Inc pf100	101½ Mar 18	109¼ Feb 6	59½ Apr	107 Dec
6¼ 6⅜	6⅛ 6¼	6⅜ 6⅝	6¼ 6⅝	6⅛ 6⅜	6⅛ 6¼	6,400	Sparks Withington.....No par	5¾ Apr 30	9¾ Mar 6	3⅛ Mar	8¼ Dec
*8¼ 9¼	*8 9¼	8⅛ 8⅛	8¼ 8¼	8 8¼	*8⅛ 8¼	600	Spear & Co.....1	6⅞ Jan 4	12⅛ Apr 2	3¼ June	8⅛ Oct
30 30	31 31	31 31	*30½ 32	*30½ 32	31 31	500	Spencer Kellogg & Sons No par	29¾ May 1	36¾ Jan 25	31 Nov	36¼ May
16⅞ 17¼	16⅝ 17	17 17½	17⅛ 17½	16⅞ 17½	16⅝ 17⅛	18,900	Sperry Corp (The) v t c.....1	15⅞ Apr 30	23⅞ Jan 29	7¼ Mar	18⅛ Dec
20 20	20½ 20½	*20 21	20½ 20½	20 20	19⅝ 19⅝	800	Spicer Mfg Co.....No par	13⅜ Jan 2	24½ Mar 20	8½ Mar	15½ Oct
*48 50	*48½ 49¾	*48 50	*48 50	*48 50	49 49	40	Conv preferred A.....No par	44 Jan 22	53¾ Mar 20	33¼ Feb	48 Nov
66 66	67 67¾	67⅞ 69⅛	68 69½	68 68⅜	67¼ 67¼	3,100	Spiegel-May Stern Co..No par	63 Mar 13	77¾ Apr 13	43⅞ Mar	84 Oct
*100½ 102	*100⅞ 102	102 102	*100⅞ 103½	*101⅜ 103½	*101⅜ 103⅛	100	6½% preferred.....100	99 Mar 12	103⅝ Jan 9	101¾ July	105⅛ Nov
23⅞ 23⅞	23¼ 23¾	23¾ 24	23¾ 24	24 24	23¼ 23¼	1,700	Square D Co.....No par	21¾ Apr 27	31⅜ Apr 13	---- ----	---- ----
15 15¼	15 15¼	15¼ 15½	15¼ 15½	15⅛ 15¾	15⅛ 15½	25,700	Standard Brands.....No par	14⅜ Apr 19	18 Feb 24	12½ Sept	19⅛ Jan
128 128	*127 127¾	127½ 127¾	*124 127½	*124 127¼	*124 127¼	140	Preferred.....No par	120⅞ Jan 10	129 Feb 24	122⅝ June	130 Apr
*9½ 10	10 10	*10¼ 11	10¼ 10⅜	10⅜ 10⅜	10⅛ 10¼	2,000	Stand Comm Tobacco.....1	10 Apr 27	13¾ Mar 17	2½ Mar	12½ Dec
*5⅜ 5⅞	5½ 5⅞	5⅞ 6⅛	5⅞ 6⅛	5¾ 6	5½ 5⅝	4,300	‡ Stand Gas & El Co..No par	5⅛ Apr 30	9⅞ Feb 17	1½ Mar	9¼ Aug
10½ 10¾	10¾ 11¼	11¼ 11½	11¼ 11⅝	11 11½	10¾ 11⅛	3,500	Preferred.....No par	9½ Jan 3	17¼ Jan 30	1¾ Mar	11⅜ Aug
*24 28	*25 26	*24 28	*24 26	*23 26	*25 26	------	$6 cum prior pref...No par	24⅜ Apr 28	36½ Jan 27	4¾ Mar	26⅛ Dec
28 28¼	28¼ 28¼	28¼ 29¼	28⅝ 29⅛	28½ 28½	27⅝ 27¾	2,800	$7 cum prior pref...No par	26¾ Apr 30	39⅞ Feb 17	6 Mar	28⅞ Dec
3 3	3 3	3 3	3 3	3 3	3 3⅛	2,100	Stand Investing Corp..No par	2 Feb 26	3¾ Jan 17	⅞ July	2½ Nov
*112⅛ 113	112⅛ 112⅜	*112 112½	112 112¼	111⅞ 111⅞	112⅛ 112¼	3,000	Standard Oil Export pref..100	111⅞ May 7	113½ Jan 24	111 Jan	116 Apr
37¼ 37¾	37 37⅞	37⅝ 38¼	38¼ 38¼	38¼ 39	37⅝ 38⅛	16,600	Standard Oil of Calif..No par	37 May 4	47⅝ Feb 8	27¾ Mar	40⅞ Dec
34 35	34 35½	34½ 35¼	35⅛ 36⅝	35½ 36½	35⅜ 35⅝	27,200	Standard Oil of Indiana...25	32¾ Jan 2	40⅛ Feb 5	23 Mar	33⅜ Dec
*22 27	*22½ 27	*23 27	25 25	25 25	*23½ 27	200	Standard Oil of Kansas....10	25 Mar 27	30 Feb 6	20 Oct	32 Feb
58⅜ 59	57⅜ 59	58¾ 59⅜	59½ 60¼	58¾ 60½	59 59¾	33,200	Standard Oil of New Jersey..25	51⅛ Jan 6	70 Mar 19	35¾ Mar	52⅜ Dec
25 25¼	25 25¼	*25 26	25¾ 25¾	*24½ 26	25 25	900	Starrett Co (The) L S...No par	25 May 2	33¾ Feb 10	12½ Mar	32½ Nov
67⅛ 67⅞	66 66⅜	67 67⅞	68½ 69¼	67⅝ 69	67¼ 68¼	3,400	Sterling Products Inc.....10	65 Jan 7	71¾ Mar 19	58¾ Jan	68 Nov
*21⅜ 23¼	*21⅜ 23¼	25⅜ 25⅜	*25⅜ 25⅜	25⅜ 25⅜	25⅜ 25⅜	600	Sterling Securities cl A..No par	25⅛ May 1	41⅜ Jan 28	11⅜ Mar	4 Dec
*8¼ 9	*8 9	*8¼ 9	*8⅛ 9	*8⅛ 9	8⅛ 8⅛	100	Preferred.....No par	8⅛ May 8	12¾ Jan 8	3⅛ Mar	10 Dec
*43 49½	*41 49½	*43¾ 48½	*43¾ 48½	*43¾ 48½	*43¾ 48½	------	Convertible preferred.....50	49 Mar 7	53½ Jan 28	36 Mar	50 Dec
18 18⅜	17⅜ 18⅞	18¾ 19⅛	z18⅞ 19	17½ 19¼	17½ 18	4,800	Stewart-Warner.....5	16½ Apr 30	24½ Apr 16	6⅝ Mar	18⅞ Dec
16⅛ 16½	15½ 16⅝	16⅛ 17⅛	16½ 17	15⅞ 16¾	16 16¼	17,100	Stone & Webster.....No par	14⅝ Jan 2	21¼ Apr 8	2½ Mar	15⅛ Dec
11 11¼	10⅝ 11⅜	11⅜ 11⅝	11½ 11¾	11⅛ 11⅝	11 11½	30,800	‡ Studebaker Corp (The)....1	9⅛ Jan 6	14⅝ Mar 4	2¼ Apr	10¾ Nov
*76 80	*76 80	*78 80	79 80	78 78	*78 80	300	Sun Oil.....No par	72 Jan 2	91 Mar 12	60½ Mar	77 Nov
*121½ 124	123½ 124	123¾ 124	*121½ 124	*121½ 124	*120 122½	220	Preferred.....100	118 Jan 2	124 Apr 27	115½ Jan	121 Mar
31⅞ 31⅞	*31 33	31 31	*31 32½	*31 32¼	31 31	700	Superheater Co (The)..No par	27 Jan 11	40½ Mar 18	z11 Apr	30⅝ Dec
4⅜ 4½	4⅜ 4⅝	4½ 4⅝	4¾ 5⅛	4½ 5	4½ 4¾	10,800	Superior Oil.....1	3 Jan 2	6¾ Mar 12	1⅝ Jan	3½ Dec
10⅜ 10⅜	*10 10⅞	10⅞ 10⅞	11 12¼	11 11¼	11 11	1,200	Superior Steel.....100	9¾ Apr 30	14⅝ Feb 19	5 Mar	12¾ Aug
26⅛ 26¼	26⅛ 26½	26¾ 26⅞	z26⅛ 26½	26¼ 26⅜	*26 26½	1,000	Sutherland Paper Co.....10	23 Jan 3	29⅞ Apr 20	17⅞ Oct	25 Dec
*7⅛ 8	7½ 7½	*7½ 8	7½ 7½	*7⅜ 7½	*7⅛ 8¼	200	Sweets Co of Amer (The)...50	6⅝ Jan 4	9⅝ Feb 14	3¼ Mar	9 Sept
21 21¼	21 21¼	21¼ 21⅝	21⅛ 21½	21⅛ 21½	21 21¼	6,800	Swift & Co.....25	20¼ Apr 28	25 Jan 6	15 Sept	22¾ Dec
29¾ 29¾	29 29	29 29½	29½ 30	29¾ 29¾	30½ 30½	1,500	Swift Internat Ltd.....No par	28½ Apr 28	35⅞ Jan 30	32½ Dec	33½ Dec
1⅜ 1⅜	*1¼ 1½	*1⅜ 1½	1⅜ 1⅜	1⅜ 1⅜	*1¼ 1½	200	‡ Symington Co.....No par	1⅛ Jan 3	2⅜ Feb 11	¼ Apr	1½ Nov
*6½ 7¾	*7 7½	*6¾ 7½	*6¾ 7¾	*6¾ 7½	7 7	100	Class A.....No par	5⅞ Jan 2	11¾ Feb 19	1¼ Apr	6¼ Dec
*7⅜ 7⅞	7¾ 7⅞	*7½ 7⅞	7¼ 7½	7¼ 7⅜	7 7⅛	2,600	Telautograph Corp.....5	7 May 8	9⅜ Jan 8	6¼ Sept	9⅞ Jan
6½ 6½	6¼ 6¾	6⅞ 7	7 7	6⅞ 7⅛	6¾ 7	4,800	Tennessee Corp.....5	5⅝ Apr 27	10¼ Mar 11	4 Mar	8¾ Dec
33¾ 34	33⅝ 34¾	34 34¾	34¼ 35¼	34⅛ 35¼	34 34½	13,900	Texas Corp (The).....25	28⅞ Jan 6	39½ Apr 7	16½ Mar	30¼ Dec
34¾ 34¾	34⅝ 35¼	35 35¼	35¼ 36	35 35⅞	34⅞ 35⅛	5,700	Texas Gulf Sulphur...No par	33 Jan 6	38¾ Feb 3	28¾ Apr	36¾ Feb
9¾ 9⅞	9⅞ 9⅞	9⅞ 10¼	10 10⅛	9¾ 10⅛	9⅝ 10¼	6,500	Texas Pacific Coal & Oil....10	7⅛ Jan 6	15¼ Feb 29	3¼ Jan	9¼ Oct
9⅝ 10	9¾ 9⅞	9⅞ 10	10 10⅜	9⅞ 10	9¾ 10	8,200	Texas Pacific Land Trust....1	9⅝ Apr 27	14⅜ Mar 6	8½ Jan	12½ May
*33 36⅛	34⅛ 34½	35 35	*33⅝ 35½	*33⅝ 35⅝	*33⅝ 35	300	Texas & Pacific Ry Co.....100	28 Jan 2	42 Apr 13	14 Apr	28½ Dec
34 34	34½ 34⅞	35 35	35 35	*33½ 34⅞	*33½ 34⅞	900	Thatcher Mfg.....No par	33⅞ Apr 27	44 Jan 8	13⅛ May	44⅜ Dec
*60 60½	*60 60½	*60⅛ 60½	*60 60½	*60 60½	60¼ 60¼	200	$3.60 conv pref.....No par	59 Mar 25	62 Jan 15	50 May	61 Nov
*8¾ 9¼	*8¾ 9¼	9¼ 9¼	*9¼ 9½	9¼ 9¼	*8¾ 10	200	The Fair.....No par	9 Apr 30	14¼ Mar 5	5¼ Apr	12⅝ Oct
*95½ 98	*95½ 97	95½ 95½	*92½ 95	*92½ 95	*92½ 94¾	10	Preferred.....100	95 Apr 20	110 Feb 28	61⅛ Jan	100 Oct
9⅛ 9¼	9⅛ 9⅝	9¼ 9⅝	9⅝ 9⅝	9⅛ 9½	9⅛ 9½	2,700	Thermoid Co.....1	8⅝ Jan 18	12⅝ Mar 5	2½ Mar	10½ Dec
*5¾ 7½	6 6	*5¾ 6¾	*6 7¼	6 6	*5¾ 6	200	Third Avenue.....100	3¼ Jan 2	9½ Feb 18	2 June	5 Jan
*23½ 25¾	*23⅜ 25	*24 25½	*24 25¾	*23¼ 25½	*23¼ 25½	------	Third Nat Investors.....1	25½ May 1	29⅛ Feb 13	16 Mar	29 Nov
*10 10½	*9⅜ 10	9⅞ 9⅞	*9½ 10⅝	*9½ 10⅝	*9½ 10⅝	100	Thompson (J R).....25	8¼ Jan 3	12¼ Feb 14	5⅛ Jan	8⅞ Nov
26⅛ 26⅜	25½ 26¾	26⅛ 26⅝	26 26⅜	25¾ 26¼	25½ 27	3,500	Thompson Prods Inc..No par	24⅜ Jan 2	32½ Mar 6	13⅜ Mar	26¾ Nov
5⅝ 5⅝	5½ 5¾	5¾ 6	5¾ 6	5⅝ 6	5⅝ 5¾	5,000	Thompson-Starrett Co..No par	4⅞ Jan 21	8½ Mar 23	1⅝ Mar	5 Dec
27 27	*26¾ 28¾	*27 29½	*27½ 28¾	26¼ 26¼	*26½ 30	300	$3.50 cum pref.....No par	26 Apr 30	39¾ Feb 25	17 Apr	28 Dec
16¼ 16⅝	16 16½	16½ 16¾	16¾ 17	16¼ 17	x16¼ 16½	8,800	Tidewater Assoc Oil...No par	14¾ Jan 6	19⅛ Feb 4	7⅝ Mar	15⅞ De
104 104	103½ 103½	103¾ 104¾	104¾ 104⅞	104¾ 104⅞	104¾ 104¾	1,700	Preferred.....100	100⅝ Jan 3	106½ Mar 3	84 Jan	104½ Nov
*53 60	*50 60	*50 60	*50 60	*50 60	*50 60	------	Tide Water Oil.....No par	52 Jan 20	60 Mar 11	26¾ Mar	48 Dec
15 15⅛	14⅝ 15	14¾ 15¼	15 15¼	14¾ 15¼	14¾ 15⅛	8,000	Timken Detroit Axle.....10	12⅛ Jan 6	17¾ Feb 19	4⅝ Mar	13⅛ Dec
58¾ 59	57¾ 58¾	59 60	59 60	59 60½	58⅞ 59¼	6,700	Timken Roller Bearing..No par	56 Apr 27	72½ Feb 18	28⅜ Mar	72½ Nov
11⅞ 12	11¾ 12	12 12⅜	12⅛ 12⅜	12¼ 12¾	12¼ 12⅜	13,100	Transamerica Corp.....No par	11 Apr 30	14¾ Feb 25	4⅞ Mar	14 Dec
*19⅛ 19⅞	19 19⅝	20 20½	20 21	19¼ 21	19½ 19½	4,400	Transcon & Western Air Inc.5	14⅞ Jan 2	27⅝ Apr 4	7¼ Mar	15¼ Nov
*10⅝ 11	10¾ 10¾	11 11	11½ 11½	10⅞ 11¼	*10¼ 11⅛	600	Transue & Williams St'l No par	10½ Apr 29	16½ Jan 2	5⅛ Mar	16 Dec
8⅛ 8¼	7⅞ 8⅛	8⅛ 8¼	8⅛ 8⅜	7¾ 8¼	7¾ 7¾	7,000	Tri-Continental Corp..No par	7⅛ Jan 3	12 Feb 4	1⅞ Mar	8¼ Nov
*102½ 103	102½ 102½	103 103	*103 103½	103¼ 103¼	*103 104½	300	6% preferred.....100	93 Jan 6	107⅛ Mar 11	69 Apr	97⅛ Nov
*5¼ 5⅜	5⅜ 5⅜	5⅜ 5⅜	*5⅜ 5⅝	5⅜ 5⅜	5¼ 5⅜	1,200	Truax Traer Coal.....No par	4⅞ Jan 6	7 Feb 29	3⅝ Oct	6⅞ May
*7⅛ 8½	*7⅛ 9	*7⅛ 8⅜	*7⅜ 8⅜	*7⅛ 8⅜	*7⅛ 8⅜	------	Truscon Steel.....10	7⅛ Apr 30	10⅞ Feb 18	3½ Mar	8¼ Nov
23½ 23½	23 23½	23½ 24	24 24¼	23¾ 24⅜	*23⅞ 24	2,500	20th Cen Fox Film Corp No par	22⅝ Jan 2	32⅜ Mar 2	13 Aug	24⅞ Dec
31⅞ 31⅞	*32 33⅞	33¼ 33⅝	33½ 33⅞	34 34	33½ 33¾	1,400	Preferred.....No par	31⅜ Apr 27	41 Mar 2	24⅝ Oct	33½ Dec
9⅝ 9⅞	10 10	10 10	10 10¼	9⅞ 9⅞	9¾ 9⅞	1,900	Twin City Rap Trans..No par	9¼ Jan 21	12¾ Jan 31	2½ June	12⅝ Nov
*69⅜ 69½	69½ 69½	*69¾ 70	70 70½	67 68¼	*64 71	90	Preferred.....100	65¼ Jan 22	83 Mar 6	18 Mar	73 Dec
4⅝ 4⅝	4¾ 4⅞	4¾ 5	5⅛ 5⅛	5 5	4¾ 4¾	1,300	Ulen & Co.....No par	4½ Apr 28	8⅝ Jan 20	1⅛ June	5⅛ Nov
*86 87½	87¼ 87½	*87 88	87½ 87½	*86½ 87	86½ 86½	400	Under Elliott Fisher Co No par	86 Jan 3	99 Jan 13	53¾ Mar	87¼ Dec
*126 129¾	*126⅛ 129	*126⅛ 129	*126⅛ 126⅛	*126½ 129¾	*126½ 129¾	10	Preferred.....100	125½ Apr 23	133 Jan 17	125 Dec	133 Apr
41 41⅜	40½ 41¼	41 41½	41 41	40½ 40¾

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT

Saturday May 2	Monday May 4	Tuesday May 5	Wednesday May 6	Thursday May 7	Friday May 8	Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	Range Since Jan. 1 On Basis of 100-share Lots Lowest	Range Since Jan. 1 On Basis of 100-share Lots Highest	Range for Previous Year 1935 Lowest	Range for Previous Year 1935 Highest
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares	Par	$ per share	$ per share	$ per share	$ per share
77⅝ 78⅞	77⅞ 78⅞	78⅞ 80¾	80½ 81⅜	78½ 81	78¼ 79¼	12,700	Union Carbide & Carb..No par	71⅝ Jan 3	88⅜ Apr 8	44 Jan	75¾ Nov
22½ 22¾	22¾ 23½	23½ 24	23⅞ 24	23 24	22¾ 23¼	5,100	Union Oil California.....25	20⅞ Apr 30	28½ Feb 7	14¾ Feb	24 Dec
123½ 123½	120½ 120½	123 124⅜	124½ 125	124¾ 124¾	123½ 124½	2,100	Union Pacific.....100	108½ Jan 7	138¼ Mar 6	82½ Mar	111½ Jan
96 96	96 96	96⅛ 96⅛	96 96⅛	96 96	96 96	900	Preferred.....100	90⅛ Jan 2	97¾ Feb 26	79½ Mar	90½ July
25 25	*24¼ 25	24¼ 24⅞	*24½ 25	*24½ 25	24⅝ 24⅝	500	Union Tank Car.....No par	22⅝ Jan 2	31⅝ Feb 7	20¼ Oct	26½ July
21½ 22	21⅛ 22	22¼ 22⅞	22 23⅛	21¾ 23⅛	21½ 22	21,700	United Aircraft Corp.....5	20⅝ Apr 30	32⅜ Feb 18	9⅞ Mar	30⅜ Dec
15⅞ 16½	15½ 16½	16¾ 17¼	16¾ 17⅜	16 17¼	16⅛ 16¾	14,800	Un Air Lines Transp v t c...5	13 Jan 2	21¼ Apr 4	4½ Mar	13¾ Dec
*21 25	21 21	22 22	22¼ 22½	*20 22	*20 21	300	United Amer Bosch.....No par	16½ Apr 27	28¾ Mar 6	7 Mar	20 Nov
26 26	x25¾ 25⅞	25½ 25¾	26 26	26⅛ 26½	*26 26⅜	2,200	United Biscuit.....No par	24¼ Mar 18	28½ Jan 6	20¼ May	26½ Jan
*114 ----	*114 ----	*114 ----	*114 ----	*114 ----	*114 ----	------	Preferred.....100	113 Jan 18	117 Jan 11	111 Oct	118 Aug
72½ 73½	72¼ 72½	72½ 74½	73½ 74	72¼ 74	*72⅝ 73¼	5,900	United Carbon.....No par	68 Jan 21	79¼ Apr 14	46 Jan	78 Nov
*24¾ 26	25¼ 25¼	*25½ 26	*25½ 26	*25½ 26	*25½ 26	100	United-Carr Fast Corp No par	22⅝ Jan 6	29⅞ Apr 13	17½ Oct	24¼ Dec
5⅜ 5⅞	5⅜ 5⅞	5⅜ 6	5⅜ 6	5⅜ 6	5⅝ 5⅞	33,600	United Corp.....No par	5⅜ Apr 30	9¼ Feb 17	1½ Feb	7⅜ Nov
40⅞ 41⅜	40¼ 41¼	41⅞ 42	41½ 41⅜	41½ 42	41 41⅜	4,400	Preferred.....No par	40¼ Apr 29	47⅜ Feb 17	20⅜ Mar	45⅜ Nov
11½ 11⅞	11½ 12	12 12⅜	12½ 12⅞	12⅝ 13⅜	12⅝ 13	16,400	United Drug Inc.....5	10⅜ Apr 27	16½ Feb 4	8¾ June	13⅜ Dec
21½ 21½	22 22½	22⅝ 23	23 23½	23 23⅝	*23 23¼	2,900	United Dyewood Corp.....10	15 Jan 9	25⅝ Apr 2	4½ Mar	20½ Dec
*100 ----	*100 ----	*100 108	*100⅛ 109	*100 109	*100 ----	------	Preferred.....100	93 Jan 15	102 Apr 23	65 Mar	96 Dec
5½ 5½	47⅝ 5	5¼ 5¼	*5⅛ 5¼	*5 5¼	*5 5¼	500	United Electric Coal...No par	4½ Jan 3	7⅜ Apr 1	3¼ July	7½ Jan
*35 37	35 35	35 35½	35½ 35½	x35 35	*34 35½	800	United Eng & Fdy.....1	34⅜ Apr 30	35½ May 5	---- ----	---- ----
70 70	69½ 70½	70½ 71	70⅜ 71⅜	71¼ 71⅜	71 71¼	3,800	United Fruit.....No par	66½ Jan 2	79 Feb 4	60½ Oct	92¾ May
14⅜ 14⅞	14⅞ 15	14⅞ 15¼	15 15¼	14⅞ 15⅛	14¾ 14⅞	16,900	United Gas Improve...No par	14⅜ Apr 30	19⅜ Jan 8	9¼ Mar	18½ Nov
*108¾ 109¾	*109 109¾	109½ 109½	*109½ 110	110 110	*109⅞ 110	300	Preferred.....No par	109 Jan 7	113 Feb 10	87½ Mar	110 Nov
7 7	*6⅝ 7⅝	*6⅝ 7⅝	*6¾ 7⅝	*7 7⅝	*6⅝ 7½	100	‡ United Paperboard.....100	6⅛ Apr 30	12⅞ Feb 7	2⅛ Jan	11¼ Dec
5¼ 5⅜	5¼ 5¾	5½ 5⅞	5⅝ 5¾	5½ 5⅝	5½ 5½	2,800	United Stores class A...No par	5 Apr 30	7⅝ Mar 26	3½ Apr	7½ Jan
*65¾ 68¾	*65¾ 68¾	*65¾ 68¾	*65¾ 68¾	*65¾ 68¾	*69 70	------	Preferred class A.....No par	67¾ May 1	80 Feb 8	46 Apr	78 Oct
58 58	57⅝ 57⅝	59 59	59 59⅜	59¼ 59¼	*58½ 60	700	Universal Leaf Tob...No par	57⅝ Apr 29	69¼ Jan 10	51 Mar	73½ Nov
*156¼ 158	156½ 156½	*156¼ 156½	156½ 156½	156½ 156½	156½ 156½	50	Preferred.....100	153 Mar 23	159¼ Jan 24	133¼ Feb	z159½ Dec
*97 99	97 97	*97 99	97 97	95 95	*93 97	140	Universal Pictures 1st pref.100	50 Jan 7	115 Apr 7	29 Aug	73 Nov
*1⅜ 1½	1⅜ 1½	1⅜ 1½	1⅜ 1⅝	1⅜ 1⅝	1⅜ 1⅝	7,100	‡ Universal Pipe & Rad....1	1¼ Apr 7	3¼ Mar 24	⅞ Oct	2⅛ Jan
*143¼ 161½	*147⅝ 161½	*15 16	*15⅜ 16	15¼ 17½	16 16½	370	Preferred.....100	13½ Apr 7	22¾ Mar 23	9⅜ Oct	19⅜ Mar
33⅛ 33⅜	32 32⅝	32¾ 34	33⅜ 34⅝	32⅞ 34	32¾ 33½	5,200	U S Pipe & Foundry.....20	21⅛ Jan 6	38½ Apr 6	14¾ Mar	22⅝ Dec
1¼ 5/16	3/16 5/16	3/16 1¼	3/16 5/16	1¼ 5/16	4/16 4/16	130,200	Rights.....----	3/16 May 4	5/16 Apr 30	---- ----	---- ----
*2¼ 3¼	*2¼ 3¼	*2¼ 3¼	*2¼ 3¼	*2¼ 3¼	*2¼ 3¼	------	U S Distrib Corp.....No par	2 Jan 9	5 Jan 23	5⅜ June	31½ Oct
*12 12⅛	11 11½	11 11¼	10⅝ 11	10⅜ 11¼	*10 11⅜	480	Preferred.....100	10 Apr 29	19⅞ Jan 23	5 July	20⅜ Oct
27 27	26½ 26¾	27¼ 27¼	27⅝ 27¾	27½ 27½	*27 27⅜	1,000	U S Freight.....No par	25⅝ Apr 28	39⅜ Jan 2	11 Mar	39⅜ Dec
14 14	13½ 13¾	14 14	14¼ 14¾	14¼ 15	14 14	2,200	U S & Foreign Secur....No par	13 Apr 30	20 Feb 17	4½ Mar	15 Nov
*94 96½	96 96	*96 98	*96 98	*96 98	*96 98	100	Preferred.....No par	91 Jan 4	99 Mar 5	65¼ Mar	96 Nov
85 85	83¼ 85	83⅞ 83⅞	83¼ 84	82¼ 83¼	80½ 81¾	2,800	U S Gypsum.....20	80½ May 8	110½ Feb 15	41⅜ Mar	87 Nov
*---- 161½	*---- 161½	161 161½	160 160	*160 163	*160 163	100	7% preferred.....100	160 May 6	169¼ Feb 18	143 Jan	165 Dec
*11 11¾	11⅜ 11⅜	11½ 11½	11⅛ 11⅝	11½ 11⅝	11⅝ 12⅜	2,300	U S Hoff Mach Corp.....5	8⅞ Jan 2	14¼ Feb 21	5 Feb	10⅛ Nov
46 47	45⅞ 47½	47 48¾	47⅛ 49	46 47⅛	45¾ 47	10,600	U S Industrial Alcohol..No par	39 Feb 3	59 Apr 2	35⅛ Mar	50⅝ Nov
*63¼ 67⅛	63¼ 63¾	*61⅝ 7	*65⅜ 63¼	63¼ 63¾	63¼ 63¾	600	U S Leather v t c.....No par	6⅜ Apr 30	9⅞ Jan 27	3⅛ Mar	9½ Sept
12¼ 12¼	12¼ 12½	12¼ 12⅜	12½ 12½	12 12½	11½ 11¾	1,600	Class A v t c.....No par	11½ May 8	18⅜ Jan 28	7½ Mar	16¼ Sept
*82 84¼	*82 84¼	82¼ 82¼	*82 84	83 83⅝	83 83	400	Prior preferred v t c....10⊖	71 Jan 8	85 Mar 12	53 Jan	73 Sept
8 8⅛	7¾ 7⅞	8 8½	8½ 8⅝	8½ 9¼	8⅛ 8½	5,600	U S Realty & Impt...No par	7⅝ Apr 30	13 Jan 4	3 Mar	11½ Dec
27½ 28⅝	27 30⅜	30⅛ 31½	29⅝ 30⅝	27⅞ 29⅝	27¾ 28⅞	102,500	U S Rubber.....No par	16⅜ Jan 2	35 Apr 15	9⅛ Mar	17¼ Jan
66 66¾	65½ 70⅜	69 71½	68¼ 69⅞	65¼ 69	64⅜ 66¾	26,300	1st preferred.....100	47 Jan 2	80⅜ Apr 9	24½ Mar	48 Dec
89 90	89 90½	90½ 93½	93½ 95⅞	91 92½	90 91	9,500	U S Smelting Ref & Min....50	84½ Feb 25	96½ Jan 24	91¾ Dec	124½ Apr
*70½ 73	*71 73	*73 75	*72 74	73 73	*72 74	100	Preferred.....50	68½ Jan 3	75⅛ Apr 9	62⅞ Jan	73¾ July
55½ 56⅞	54⅛ 56¼	55⅞ 57¼	56⅜ 58¾	55⅝ 58⅛	54⅜ 55⅞	152,800	U S Steel Corp.....100	46⅜ Jan 21	72⅜ Apr 9	27½ Mar	50⅝ Nov
122⅜ 122½	121 122⅛	120¼ 124	121⅝ 123	121 122¼	120⅜ 121	2,800	Preferred.....100	115½ Jan 7	132¾ Apr 11	73⅝ Mar	119¼ Nov
*125 133¼	*125 133¼	*129 133¼	*130⅛ 133⅛	*131 133¼	*126 133¼	------	U S Tobacco.....No par	131 Apr 27	143¾ Jan 21	119⅛ Jan	140¾ May
*162½ ----	*162½ ----	*162½ ----	*162½ ----	*162½ ----	*162½ ----	------	Preferred.....100	160¾ Feb 6	163½ Mar 20	149¾ Feb	165 Aug
4⅝ 4¾	4⅜ 4⅝	4⅝ 4⅞	4⅝ 4¾	4½ 4¾	4⅜ 4½	7,100	Utilities Pow & Lt A.....1	3⅛ Jan 2	6½ Mar 2	1 Mar	4¼ Aug
1⅜ 1½	1⅜ 1⅜	1⅜ 1⅜	1⅜ 1⅜	1⅜ 2⅜	1⅜ 1⅜	1,700	Vadsco Sales.....No par	1¼ Apr 29	2⅜ Jan 18	½ Mar	2 Nov
37 37	*35 41	*35 37⅞	*35 37½	*35 37½	*35 37½	10	Preferred.....100	34¾ Apr 22	50 Jan 18	19¼ Apr	56½ Nov
18 18⅜	17½ 18⅛	17¾ 18⅜	18⅛ 19	18¼ 19	17⅞ 17⅞	3,300	Vanadium Corp of Am..No par	17½ Apr 29	27¼ Feb 19	11¼ Apr	21¾ Jan
34⅛ 34⅜	34⅛ 34⅛	34¼ 34⅞	34¼ 34⅞	34⅝ 35⅜	34⅜ 35	4,200	Van Raalte Co Inc.....5	28¾ Jan 16	36½ Mar 3	11¼ Feb	33 Nov
*111 113½	*111 112	*111½ 112	112 112	*110 112	*---- 112	110	7% 1st pref.....100	z110¼ Feb 17	114 Mar 2	91 Feb	114 Nov
*40 42	*40⅛ 42½	*42 43⅛	*41 43⅛	*41 42½	41½ 41½	100	Vick Chemical Inc.....5	40 Apr 30	46 Feb 5	34 May	44⅛ Dec
---- ----	---- ----	---- ----	72 72	*70 ----	*70 ----	30	Vicks Shr & Pac Ry Co com100	72 May 6	72 May 6	63 Dec	63 Dec
5½ 5½	5⅜ 5½	5⅝ 6	5⅝ 5⅞	5½ 5⅝	5⅜ 5½	4,000	Va-Carolina Chem.....No par	4⅛ Jan 7	8⅜ Mar 16	2½ Mar	4⅞ Dec
35 36	35 35½	35½ 37¼	36 36	36 36	35½ 36	3,100	6% preferred.....100	32 Jan 6	48¾ Mar 19	17½ June	37 Dec
*133¼ 133⅜	133¼ 133¼	*133¼ 133⅜	*133¼ 133⅜	*133¼ 133⅜	*133¼ 133⅜	100	7% preferred.....100	105 Jan 23	133¼ Apr 28	85 Jan	120½ Oct
*112½ 113¾	*112½ 113¾	*112½ 113¾	*113¼ 113⅜	*113¼ 113¾	113 113¼	50	Va El & Pow $6 pf.....No par	109 Mar 24	114 Jan 6	72½ Jan	112½ Dec
*4⅛ 6½	*4⅛ 6½	*4⅛ 6½	*4⅛ 5¾	*4⅛ 5	4⅛ 4⅛	10	Virginia Iron Coal & Coke.100	4 Apr 27	9⅜ Feb 8	2 June	7¾ Nov
*11 21	14 14	16 18½	19 19	*17 20	*17 20	40	5% preferred.....100	14 May 4	30½ Feb 7	15 Feb	33 Nov
*122 122⅞	121⅜ 121⅜	*121½ ----	*121½ ----	*121½ ----	*121½ ----	100	Virginia Ry Co pref.....100	z114⅛ Jan 16	123 Apr 15	---- ----	---- ----
76 76	76 77	*77 79½	*77 77	77 77	*75 80	70	Vulcan Detinning.....100	70⅜ Feb 3	86 Feb 19	63½ Mar	83 May
*135 145	*135 145	*135 145	*135 145	*135 145	*135 145	------	Preferred.....100	130 Apr 6	135 Mar 11	109¼ Feb	117¾ Dec
*2⅝ 3	*2⅞ 3	3 3	3 3	2⅜ 3	*2½ 3	800	‡ Wabash.....100	2⅜ Jan 7	4½ Feb 5	1 Apr	3¼ Nov
*6 6¾	*6⅜ 6½	6¾ 7	6¾ 7	6¾ 7	6¾ 6¾	1,100	Preferred A.....100	5 Jan 2	10⅜ Mar 3	1⅜ Mar	5¾ Dec
*---- 7⅜	*---- 7⅜	*---- 7⅜	*2 7⅜	*2¾ 7⅜	*2¾ 7⅜	------	Preferred B.....100	4¼ Jan 4	7¾ Mar 6	1 May	4⅜ Dec
13⅛ 13⅛	12⅝ 12⅝	13 13	12⅞ 12⅞	13⅛ 13½	13¼ 13¼	1,100	Waldorf System.....No par	9⅛ Jan 7	15⅞ Feb 11	4⅛ Mar	9⅞ Nov
30½ 31	30 31	30 30⅝	30½ 30½	*30⅝ 31¼	31 31	2,100	Walgreen Co.....No par	30 Apr 30	34¾ Jan 8	26¼ June	33¼ Dec
116⅛ 116⅛	*116⅛ 117	116½ 116½	116⅛ 116⅛	*116½ 117	*116½ 117	30	6⅛% preferred.....100	115¼ Apr 2	118 Jan 16	114 Jan	120 Apr
6¼ 6⅝	6⅜ 6¾	6½ 7	6⅞ 7½	6¾ 7¼	6¾ 6⅞	18,800	‡ Walworth Co.....No par	5½ Jan 3	10 Feb 28	1¼ Feb	6⅜ Nov
28 28	28 28	28 28⅛	28½ 29	27¾ 28¾	28 28	2,000	Walk (H) Good & W Ltd No par	26⅛ Aor 17	34½ Feb 21	---- ----	---- ----
18⅛ 18⅛	18 18	18 18⅛	*18 18⅛	18 18	*18 18⅛	600	Preferred.....No par	17⅞ Apr 17	19 Feb 25	---- ----	---- ----
*10 12	*10 11⅞	*10¼ 12	11 11	*10½ 13	*10¼ 13	200	Ward Baking class A...No par	10⅞ Jan 4	18 Jan 24	5 Mar	11 Dec
*2⅛ 2⅜	*2⅛ 2¼	2¼ 2¼	2¼ 2¼	*2¼ 2½	2¼ 2¼	500	Class B.....No par	2⅛ Apr 29	3⅝ Jan 24	1¼ Feb	3 Dec
*54 59⅛	*53½ 58	*54 58	*55 58⅛	*55 60	*55 58	------	Preferred.....100	47⅜ Jan 2	70 Jan 24	28½ Jan	47 Dec
9⅝ 9⅞	9¼ 10	9⅞ 10⅜	10⅛ 10⅜	9⅞ 10¼	9¾ 10⅛	28,100	Warner Bros Pictures.....5	9¼ Apr 30	14⅝ Feb 19	2¼ Mar	10⅜ Dec
*42½ 48	*40 48	*42 48	*41 48	*41 48	*41 48	------	$3.85 conv pref.....No par	44 Apr 29	57⅞ Feb 8	14½ Mar	52 Dec
*1½ 1¾	1½ 1½	1½ 1½	1½ 1½	1½ 1½	*1⅜ 1½	1,000	‡ Warner Quinlan.....No par	1⅛ Jan 2	2⅞ Feb 29	⅝ Mar	1⅝ Dec
8⅛ 8¼	8¼ 8¾	8½ 9⅛	8⅝ 8⅞	8¼ 8⅝	8⅛ 8¼	6,600	Warren Bros.....No par	4⅝ Jan 2	10¼ Mar 31	2½ Mar	6⅛ Jan
*19¼ 22	*19 22⅞	*19⅞ 22⅜	*20⅜ 22¼	*20 23⅜	*19 23½	------	Convertible pref.....No par	15⅞ Jan 7	25⅝ Apr 11	7⅞ Mar	17 Aug
*22 23	*22¼ 23	*22¼ 23	*22½ 23¼	22¾ 23	*22¾ 23	300	Warren Fdy & Pipe.....No par	21 Apr 30	28½ Feb 19	20⅝ Aug	32 Sept
22 22	21 21	22 22	21⅞ 21⅞	*21 21⅞	21 21	600	Waukesha Motor Co.....5	19½ Apr 28	29¼ Jan 2	25⅛ Dec	30¼ Dec
*6¼ 6⅝	*6¼ 6⅞	6⅝ 6⅝	6⅞ 7	6¾ 7	*6⅜ 7⅛	800	Webster Eisenlohr.....No par	6⅜ May 1	11¼ Feb 6	4 Mar	7¾ Nov
*80 ----	*80 ----	*80 ----	*80 ----	*80 ----	*80 ----	------	Preferred.....100	---- ----	---- ----	85 Apr	90 Feb
*11⅞ 15⅜	*11⅞ 15⅜	*11⅞ 15⅜	*11⅞ 15⅜	*11⅞ 15⅜	*11⅞ 15⅜	------	Wells Fargo & Co.....1	1½ Jan 2	2¾ Jan 13	1 Jan	3 Nov
34¾ 34¾	*34½ 35	34⅝ 34⅞	35⅜ 35⅜	*34¾ 35½	*34⅝ 35⅜	700	Wesson Oil & Snowdrift No par	34½ Apr 30	46½ Jan 2	30½ Jan	55½ Nov
*80 81⅜	*80 81⅜	81 81	*81 81½	81 81	81 81	400	Conv preferred.....No par	78 Feb 25	82⅜ Feb 7	72 Jan	84¼ Oct
*93½ 100½	*94½ 98	97 97¼	97½ 98	98 98	98 98	90	West Penn El class A...No par	91¾ Jan 7	100½ Apr 8	34 Mar	91¼ Dec
100½ 101	102 102	102 103½	103¼ 103½	103 103	102 102½	260	Preferred.....100	96 Jan 2	110 Apr 21	39⅞ Mar	99¼ Nov
*91½ 92	91½ 91½	91½ 91¾	91¾ 92¼	92¼ 92⅜	*91½ 94	110	6% preferred.....100	87 Feb 20	98⅛ Apr 23	36 Mar	92 Nov
120 120	120 120	119¾ 120	119¼ 119¾	120 120¼	120 120	780	West Penn Power pref.....100	116½ Jan 6	121 Feb 21	104½ Jan	120⅜ Dec
113⅜ 113⅜	*113¾ 114½	*113⅜ ----	113⅜ 114	*114 ----	114 114	40	6% preferred.....100	111¾ Jan 6	116 Mar 23	95 Jan	114⅜ Dec
*8½ 9	8¼ 8⅝	8½ 8¾	8⅞ 9	8½ 8⅞	8½ 8½	1,800	Western Maryland.....100	8⅛ Apr 27	12⅛ Feb 21	5½ Mar	10⅛ Dec
*14 17	*13 17	*15 17	*13⅞ 17	*14½ 17	*14½ 16½	------	2d preferred.....100	15 Apr 30	20¾ Feb 24	7½ Mar	19⅜ Dec
2 2	*2⅛ 2½	2¼ 2¼	2¼ 2¼	2¼ 2¼	2⅛ 2⅛	900	Western Pacific.....100	2 Apr 25	4 Feb 7	1⅛ July	3⅜ Jan
5¼ 5½	5½ 5⅝	6 6¼	6¼ 6⅜	6 6⅛	5⅝ 5¾	2,200	Preferred.....100	5¼ Jan 2	9⅞ Feb 7	2⅜ Feb	7⅞ Jan
75¼ 76	72½ 75½	76 78¼	76⅜ 77⅝	74 77⅜	73⅞ 75¼	19,200	Western Union Telegraph.100	72½ May 4	95 Feb 13	20⅝ Mar	77¼ Nov
37 37⅞	36 37⅛	37¼ 38¼	37 38⅜	37⅜ 38¼	36 37	5,300	Westingh'se Air Brake..No par	34⅜ Jan 13	48⅛ Mar 3	18 Mar	35⅞ Dec
103⅜ 105	102½ 106½	107 108⅞	106⅜ 109⅝	104⅜ 108½	x104½ 106	20,600	Westinghouse El & Mfg.....50	94½ Jan 6	122⅞ Feb 10	32⅝ Mar	98¾ Nov
137 137	*135 137	137 137	*131 136	136 136	x135 135	50	1st preferred.....50	123½ Jan 7	145½ Apr 18	90 Feb	126 Dec
24⅜ 24⅜	24¼ 25⅛	*24½ 24⅞	25 25	23 24½	*24¼ 24⅜	900	Weston Elec Instrum't..No par	22⅜ Apr 28	33¾ Jan 25	10 Mar	33⅛ Dec
*37⅜ 39	*37⅜ 39	*37⅜ 39	*37⅜ 39	*37⅜ 39	*37⅜ 39	------	Class A.....No par	36¼ Jan 14	39 Jan 3	29 Jan	38¼ Dec
21⅝ 21⅜	21¼ 21½	22 22	21⅞ 22	21¾ 21⅞	21¼ 21½	1,200	Westvaco Chlor Prod...No par	21 Apr 30	28½ Jan 10	16¾ Mar	25½ Nov
*55 69	*55 69	69 69	*---- 68	*---- 69	*---- 69	10	Wheeling & L Erie Ry Co.100	34 Jan 14	69 May 5	18 Jan	35½ Sept
*70 85	*70 85	*70 85	*70 85	*70 100	*70 100	------	6% non-cum preferred...100	50 Jan 4	90 Mar 24	25 Mar	50 Nov
*25½ 27	25½ 26	26½ 26½	*27 28	27 27	*26 27	500	Wheeling Steel Corp...No par	23½ Apr 30	37⅛ Jan 10	14¼ Mar	32¼ Nov
*86½ 90	*80 90	*80 90	*85 90	*87 90	*87 90	------	Preferred.....100	86 May 1	109¼ Feb 19	46½ Jan	102½ Nov
21 21½	19½ 21½	21⅜ 22⅛	21⅜ 22¼	21 22¼	20⅜ 21½	17,300	White Motor.....50	18⅜ Feb 3	28¼ Mar 4	6⅞ Mar	19½ Dec
14½ 14½	14⅜ 14⅜	14⅜ 14⅝	14⅝ 14⅝	14⅝ 14⅜	14¼ 14⅝	1,500	White Rk Min Spr ctf..No par	14⅛ Apr 27	17 Mar 6	12⅝ Oct	24½ Jan
4 4¼	*4 4¼	4¼ 4⅝	4⅝ 4⅞	4½ 4⅝	4¼ 4¼	1,400	White Sewing Mach...No par	3¼ Apr 28	5⅝ Jan 13	1¼ Mar	4⅜ Dec
*17 20	*17 19	19 20⅜	20¼ 20½	20¼ 20¼	*17½ 19½	1,100	Conv preferred.....No par	16 Apr 28	24½ Jan 10	6 Jan	20⅛ Dec
*33¼ 4	3¾ 4	4 4¼	4¼ 4¼	4½ 4¾	4½ 4¾	4,600	Wilcox Oil & Gas.....5	2¾ Jan 7	5¼ Mar 30	1 Mar	3⅛ Dec
7⅞ 8	7⅞ 8⅛	8 8	8 8¼	8 8¼	8 8⅛	8,600	Wilson & Co Inc.....No par	7⅝ Apr 29	11 Jan 14	3⅞ Apr	9¼ Nov
*73 74⅞	*73½ 75	75 75	77 77	77 77	76½ 76½	1,100	$6 preferred.....100	71½ Apr 23	87 Jan 15	58 Apr	79 Nov
47⅜ 48⅛	47¼ 47¾	47¼ 48	48 48½	48⅛ 48⅞	48⅛ 48⅝	13,000	Woolworth (F W) Co.....10	44¾ Apr 23	56⅜ Feb 5	51 Jan	65¼ June
26⅜ 26⅜	26¼ 26¾	27¼ 27¼	27¼ 27½	26 27	24⅜ 25	2,100	Worthington P & W.....100	23⅛ Apr 30	35½ Mar 23	11¾ Mar	25¼ Nov
59⅛ 59⅜	58½ 59	58 60	57 59¾	56⅛ 57	56⅛ 56½	650	Preferred A.....100	56 Apr 30	75 Mar 23	25½ Mar	61 Nov
52 52	50 51	*52 52½	52 52¼	*50½ 52½	49⅜ 51¼	1,400	Preferred B.....100	47 Jan 4	66 Mar 23	20 Apr	51⅝ Nov
*75 95	74 74	72 72	72½ 72½	*70 85	*70 85	80	Wright Aeronautical...No par	62⅝ Jan 6	106 Mar 11	35½ Mar	68 Dec
*69 71½	*70 71½	70 70	69⅞ 70⅜	69⅜ 70	70 70	1,500	Wrigley (Wm) Jr (Del)..No par	67½ Apr 30	79 Feb 10	73¾ Mar	82¾ Apr
*34 35	*34⅛ 35	35 35	*34⅜ 35	34½ 35	34¾ 34¾	500	Yale & Towne Mfg Co.....25	33⅜ Apr 28	45 Jan 23	17¾ Apr	35¼ Nov
17⅜ 17¾	17 18	18 18⅞	18¼ 19	17¾ 18⅜	17¾ 18¼	61,700	Yellow Truck & Coach cl B.10	8¾ Jan 3	20⅛ Mar 26	2⅝ June	9¼ Dec
121⅜ 124	124 124	128 138	138 138	135 135	133⅞ 133⅞	240	Preferred.....100	83½ Jan 6	138 May 5	31½ May	96 Nov
*48 48½	47½ 47¾	47¾ 48¼	48 49⅛	*48 48¼	48 48⅞	2,400	Young Spring & Wire...No par	44⅜ Jan 21	55 Apr 6	18 Mar	53⅛ Dec
51 51	49 52⅞	52 53⅝	51⅝ 53½	51½ 52⅞	50¾ 51½	16,100	Youngstown S & T...No par	41¾ Jan 6	61½ Apr 11	13 Mar	46⅞ Dec
*110 114¼	*110 114¼	*110¼ 114¼	*110½ 114¼	*122½ 115¼	*110½ 114	------	5½ preferred.....100	105 Jan 6	116 Feb 19	38½ Apr	105 Dec
17 17¼	16 17	17 17¼	17 17¼	16⅝ 17¼	16½ 16⅝	4,300	Zenith Radio Corp.....No par	11⅛ Jan 28	19⅞ Apr 3	11¼ May	14¾ Nov
6⅛ 6¼	6⅛ 6¼	6¼ 6⅝	6½ 6⅝	6⅜ 6½	6⅜ 6⅜	3,200	Zonite Products Corp.....1	5⅞ Apr 28	9⅜ Jan 4	2⅝ June	7¾ Dec

For footnotes see page 3118.

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New York Stock Exchange Bond Record, Friday, Weekly and Yearly

On Jan. 1 1909 the Exchange method of quoting bonds was changed and prices are now "and interest"——except for income and defaulted bonds.

NOTICE—Cash and deferred delivery sales are disregarded in the week's range, unless they are the only transactions of the week, and when selling outside of the regular weekly range are shown in a footnote in the week in which they occur. No account is taken of such sales in computing the range for the year.

BONDS N. Y. STOCK EXCHANGE Week Ended May 8	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked Low	Week's Range or Friday's Bid & Asked High	Bonds Sold No.	Range Since Jan. 1 Low	Range Since Jan. 1 High
U. S. Government							
Treasury 4¼s---Oct 15 1947-1952	A O	117.19	117.19	117.25	226	115.3	118.8
Treasury 3¼s---Oct 15 1943-1945	A O	107.20	107.16	107.24	72	105.24	108
Treasury 4s-----Dec 15 1944-1954	J D	112.24	112.20	112.26	75	111	113.5
Treasury 3¼s---Mar 15 1946-1956	M S	111.1	110.29	111.2	45	109	111.13
Treasury 3⅜s---June 15 1943-1947	J D	108.4	108.1	108.4	89	106.17	108.12
Treasury 3s-----Sept 15 1951-1955	M S	104.13	104.8	104.16	90	102.20	104.18
Treasury 3s-----June 15 1946-1948	J D	104.30	104.25	105.2	295	102.29	105.2
Treasury 3⅜s---June 15 1940-1943	J D	------	108.16	108.20	17	107.19	109
Treasury 3⅜s---Mar 15 1941-1943	M S	------	108.26	108.30	13	108	109.8
Treasury 3¼s---June 15 1946-1949	J D	105.25	105.18	105.28	106	103.24	106.2
Treasury 3¼s---Dec 15 1949-1952	J D	------	105.17	105.24	4	103.19	105.25
Treasury 3¼s---------Aug 1 1941	F A	108.26	108.23	108.28	233	108.5	109.12
Treasury 3¼s---Apr 15 1944-1946	A O	107.10	107.7	107.13	83	105.12	107.20
Treasury 2⅞s---Mar 15 1955-1960	M S	101.29	101.23	102.3	354	100	102.5
Treasury 2¾s---Sept 15 1945-1947	M S	103.8	103.3	103.13	423	100.31	103.13
Treasury 2¾s---Sept 15 1948-1951	M S	101.28	101.24	102.2	231	101.7	102.8
Federal Farm Mortgage Corp—							
3¼s---------Mar 15 1944-1964	M S	------	104.8	104.14	46	102.20	104.15
3s----------May 15 1944-1949	M N	102.28	102.22	103.2	151	100.26	103.10
3s----------Jan 15 1942-1947	J J	------	103.18	103.25	89	101.20	103.26
2¾s---------Mar 1 1942-1947	M S	102.8	102.7	102.15	253	100.15	102.16
Home Owners' Mtge Corp—							
3s series A----May 1 1944-1952	M N	102.21	102.15	102.26	228	100.17	103.1
2½s series B---Aug 1 1939-1949	F A	101.13	101.8	101.20	262	99.16	101.29
2¼s series G----------1942-1944	----	101.10	101.4	101.16	122	99.17	101.29
Foreign Govt. & Municipals—							
Agricultural Mtge Bank (Colombia)							
♦Sink fund 6s Feb coupon on..1947	F A	------	18¼	19	11	17½	21
♦Sink fund 6s Apr coup on----1948	A O	18½	18¼	18½	15	18¼	21¼
Akershus (Dept) ext 5s-------1963	M N	100½	99½	100½	9	98	100½
♦Artioquia (Dept) coll 7s A---1945	J J	------	9	9⅞	9	7¾	10¾
♦External s f 7s series B-----1945	J J	8¾	8¾	9¼	17	8	10¼
♦External s f 7s series C-----1945	J J	8¾	8¾	8¾	2	8½	10¼
♦External s f 7s series D-----1945	J J	8¾	8¾	9½	3	7⅝	10½
♦External s f 7s 1st serises---1957	A O	------	8	8½	13	7½	10
♦External sec s f 7s 2d eries--1957	A O	------	8¼	8¼	5	8¼	10
♦External sec s f 7s 3d series-1957	A O	------	*8⅜	9	----	8½	10
Antwerp (City) external 5s----1958	J D	a98	97	98½	21	95½	101⅜
Argentine Govt Pub Wks 6s---1960	A O	100	99¼	100	20	97½	100¼
Argentine 6s of June 1925-----1959	J D	100	99⅜	100	22	97⅝	100⅛
Extl s f 6s of Oct 1925-------1959	A O	99½	99¼	100	28	97½	100½
External s f 6s series A------1957	M S	99¾	99½	100⅛	60	97⅜	100¾
External 6s series B---------1958	J D	99¾	99¼	100	95	97½	100⅜
Extl s f 6s of May 1926------1960	M N	100	99¾	100¼	22	97½	100¼
External s f 6s (State Ry)---1960	M S	100	99¼	100	97	97⅜	100½
Extl 6s Sanitary Works-------1961	F A	99⅞	99¼	99⅞	63	97⅜	100¼
Extl 6s pub wks May 1927----1961	M N	100	99¾	100¼	23	97⅝	100½
Public Works extl 5½s-------1962	F A	99	98	99	39	94⅝	99¼
Australia 30-year 5s----------1955	J J	105	105	105¾	55	104⅜	106
External 5s of 1927----------1957	M S	105⅞	105½	106	27	104¼	106
External g 4½s of 1928-------1956	M N	100	100	100¾	133	98¾	101
Austrian (Govt) s f 7s--------1957	J J	------	94	94½	7	92½	97
♦Bavaria (Free State) 6½s----1945	F A	------	*27½	32	----	26½	32
Belgium 25-yr extl 6½s-------1949	M S	107	106¾	107¾	33	105¼	110
External s f 6s---------------1955	J J	------	104½	105¾	8	101½	109⅝
External 30-year s f 7s-------1955	J D	------	111¾	112¼	8	109	118¼
Stabilization loan 7s---------1956	M N	a107¾	107¾	108	41	105½	109½
Bergen (Norway) ext s f 5s----1960	M S	------	100¼	101¼	8	100½	102⅜
♦Berlin (Germany) s f 6½s----1950	A O	------	23½	23½	1	23½	28⅛
♦External sinking fund 6s----1958	J D	------	24¼	24⅜	10	23¼	27½
♦Bogota (City) extl s f 8s-----1945	A O	------	15½	15½	4	13	21½
♦Bolivia (Republic of) extl 8s-1947	M N	9¼	9⅛	9⅞	35	8⅞	16½
♦External secured 7s---------1958	J J	------	6⅝	6⅝	1	6½	9¼
♦External sinking fund 7s----1969	M S	------	6⅝	6⅝	19	6½	9¾
♦Brazil (U S of) external 8s----1941	J D	32	31½	32½	27	27½	35⅝
♦External s f 6½s of 1926----1957	A O	25	24¾	25⅜	46	22½	30
♦External s f 6½s of 1927----1957	A O	25	24⅛	25⅝	43	22	29¾
♦7s (Central Ry)--------------1952	J D	26¼	26	26⅛	40	21⅝	30½
♦§Bremen (State of) extl 7s----1935	M S	------	*-----	31⅞	----	26¾	35½
Brisbane (City) s f 5s---------1957	M S	99½	99½	100	6	95	100
Sinking fund gold 5s---------1958	F A	99	99	99½	9	95	100
20-year s f 6s---------------1950	J D	------	102½	103¼	5	101¾	104
Budapest (City of)—							
♦6s July 1 1935 coupon on---1962	J D	30⅜	30⅜	30⅞	4	30⅜	38⅛
Buenos Aires (City) 6½s B-2----1955	J J	------	97⅜	99	7	95	99¼
External s f 6s ser C-2-------1960	A O	98	98	98	8	93	100¼
External s f 6s ser C-3-------1960	A O	98	97⅜	98	33	92½	98½
♦Buenos Aires (Prov) extl 6s----1961	M S	------	*72	----	----	70	79
♦6s stamped------------------1961	M S	63¾	60¼	63¾	91	55	64¼
♦External s f 6½s------------1961	F A	------	*72	----	----	71	80
♦6½s stamped-----------------1961	F A	------	62	63½	15	55½	65½
Extl s f 4½-4½s--------------1977	M S	61	58¼	61½	101	58	62
Refunding s f 4¼-4½s---------1976	F A	61½	60	61½	19	57⅛	64½
Extl re-adj 4½-4½s-----------1976	A O	62	59⅝	62	13	59⅝	62
Extl re-adj 4½-4⅜s-----------1975	----	------	61½	61½	1	61½	61½
3% external s f $ bonds-------1984	J J	40	39½	40¼	21	39½	43
Bulgaria (Kingdom of)—							
♦Sink fund 7s July coup off---1967	J J	14¼	14¼	14¼	1	13	16
♦Sink fund 7½s May coup off1968	M N	------	14½	15	17	13	16⅞
♦Caldas Dept of (Colombia) 7½s '46	J J	------	10¼	10¼	2	9⅞	13½
Canada (Dom of) 30-yr 4s-------1960	A O	108	107	108¼	53	105⅜	109
5s----------------------------1952	M N	113	112¾	113¼	42	111½	115
10-year 2½s--------Aug 15 1945	F A	98⅛	98¼	98⅝	28	96½	99
25-year 3¼s------------------1961	J J	101⅛	100¾	101½	93	94⅝	101½
♦Carlsbad (City) s f 8s--------1954	J J	------	*38⅛	43⅛	----	38¼	45
♦Cauca Val (Dept) Colom 7½s--1946	A O	9½	9	9½	8	9	12½
♦Cent Agric Bank (Ger) 7s-----1950	M S	32½	32½	32½	2	31⅛	37⅝
♦Farm Loan s f 6s--July 15 1960	J J	------	30	31	5	27¼	36
♦Farm Loan s f 6s--Oct 15 1960	A O	29¼	29¼	30⅞	16	27	34⅜
♦Farm Loan 6s ser A Apr 15 1938	A O	------	33	34¼	9	28¼	37
♦Chile (Rep)—Extl s f 7s-------1942	M N	------	14⅜	14⅜	15	14	16
♦External sinking fund 6s---1960	A O	14½	14½	14⅝	58	13¾	15⅝
♦Ext sinking fund 6s----Feb 1961	F A	14½	14½	14⅝	37	14	15⅜
♦Ry ref ext s f 6s-------Jan 1961	J J	14½	14½	14⅝	51	13¾	15⅜
♦Ext sinking fund 6s---Sept 1961	M S	14½	14½	14⅝	10	14	15⅜
♦External sinking fund 6s---1962	M S	14½	14½	14½	11	13¾	15½
♦External sinking fund 6s---1963	M N	14½	14½	14⅝	12	14	15⅝
♦Chile Mtge Bank 6½s----------1957	J D	12¾	12¾	13½	5	12½	13⅜
♦Sink fund 6½s of 1926-------1961	J D	12½	12½	13¼	10	12½	13⅜
♦Guar s f 6s-----------------1961	A O	12¾	12⅝	12¾	23	12½	13½
♦Guar s f 6s-----------------1962	M N	------	12⅝	12¾	11	12	13⅝

BONDS N. Y. STOCK EXCHANGE Week Ended May 8	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked Low	Week's Range or Friday's Bid & Asked High	Bonds Sold No.	Range Since Jan. 1 Low	Range Since Jan. 1 High
Foreign Govt. & Mun. (Con.)							
♦Chilean Cons Munic 7s-------1960	M S	------	11¾	12½	31	11¼	12½
♦Chinese (Hukuang Ry) 5s-----1951	J D	------	51	51½	7	43	52
♦Cologne (City) Germany 6½s.1950	M S	------	*-----	24⅞	----	23½	27¾
Colombia (Republic of)—							
♦6s Apr 1 1935 coup on--Oct 1961	A O	19	19	19½	58	19	25½
♦6s July 1 1935 coup on--Jan 1961	J J	------	19	19⅜	11	19	25½
♦Colombia Mtge Bank 6½s----1947	A O	19½	19½	19⅜	7	17	19¾
♦Sinking fund 7s of 1926-----1946	M N	------	19½	20	12	17½	20
♦Sinking fund 7s of 1927-----1947	F A	------	19½	19⅜	4	17½	20⅛
Copenhagen (City) 5s---------1952	J D	97¾	97¼	97¾	11	92½	99½
25-year gold 4½s-------------1953	M N	93½	93	93½	55	88½	97
♦Cordoba (City) ext s f 7s-----1957	F A	------	51	51	1	51	63¼
♦7s stamped------------------1957	----	45½	44½	46¼	12	44½	55¾
♦External sink fund 7s-------1937	M N	------	*64⅜	----	----	65½	70
♦7s stamped------------------1937	----	------	56¼	56¼	1	56	60
Cordoba (Prov) Argentina 7s--1942	J J	73	73	75⅝	22	73	80½
Costa Rica (Republic of)—							
♦7s Nov 1 1932 coupon on---1951	M N	29¼	29¼	29⅝	4	29¼	50
♦7s Nov 1 1936 coupon on---1951	----	------	29½	31⅜	49	23	34¾
Cuba (Republic) 5s of 1904----1944	M S	------	100¾	101	10	99¾	103
External 5s of 1914 ser A----1949	F A	------	100	100	20	99¾	100¼
External loan 4½s------------1949	F A	------	95¾	96½	12	92	96½
Sinking fund 5½s---Jan 15 1953	J J	------	101	101	1	100	101
♦Public wks 5½s---June 30 1945	J D	52½	50	53½	194	37¼	54½
♦Cundinamarca 6½s------------1959	M N	------	10½	10¾	5	10	13¼
Czechoslovakia (Rep of) 8s----1951	A O	------	104¼	104⅜	----	100½	105½
Sinking fund 8s ser B--------1952	A O	------	104½	104½	1	100½	105½
Denmark 20-year extl 6s------1942	J J	a105½	105	105¼	34	104¼	106½
External gold 5½s------------1955	F A	101¼	100¾	101¼	49	100¼	102½
External g 4½s-------Apr 15 1962	A O	98	97¾	98⅜	29	93¼	99
Deutsche Bk Am part ctf 6s---1932							
§♦Stamped extd to Sept 1 1935---	M S	------	40½	40½	1	40½	48¼
Dominican Rep Cust Ad 5½s--1942	M S	67½	67½	68¼	12	67	71
1st ser 5½s of 1926----------1940	A O	------	61⅛	62½	10	61⅛	68
2d series sink fund 5½s------1940	A O	------	61¼	61½	3	61¼	68½
♦Dresden (City) external 7s---1945	M N	25	25	25	1	25	30½
♦El Salvador (Republic) 8s A--1948	J J	------	*65⅛	78	----	61⅞	64½
♦Certificates of deposit------	J J	------	64⅜	69	8	41⅜	70½
Estonia (Republic of) 7s-------1967	J J	96	94¼	96½	11	93	96½
Finland (Republic) ext 6s------1945	M S	107½	106	107½	6	105½	108¾
External sink fund 6½s-------1956	M S	------	102¾	103½	10	102	104¾
♦Frankfort (City of) s f 6½s---1953	M N	------	22	22	1	22	27
French Republic 7½s stamped.1941	J D	165	165	175¼	15	165	183
7½s unstamped----------1941	----	------	170	170½	2	165½	172½
External 7s stamped----------1949	J D	167	167	176⅜	55	167	182¾
7s unstamped-----------1949	----	171	171	176⅛	31	171	177½
German Govt Irternational—							
♦5½s of 1930 stamped-------1965	J D	25¼	24½	25½	47	24½	29¼
♦5½s unstamped---------1965	----	24	24	24	12	24	29
♦German Rep extl 7s stamped--1949	A O	------	32½	33¼	25	31¾	39¼
♦7s unstamped----------1949	----	------	28	28¾	13	28	34
German Prov & Communal Bks							
♦(Cons Agric Loan) 6½s----1958	J D	35½	34¼	35½	3	32	45½
Graz (Municipality of)—							
♦8s unmatured coupons on---1954	M N	------	*-----	110	----	99	106
Gr Brit & Ire (U K of) 5½s-----1937	F A	105¾	104¾	105⅞	263	104¾	108
†4% fund loan £ opt 1960----1990	M N	------	a115¾	a116¼	60	114½	118¾
♦Greek Government s f ser 7s---1964	M N	------	*34⅛	----	----	28½	34½
♦7s part paid----------1964	----	------	36	36	1	25½	36
♦Sink fund secured 6s--------1968	F A	------	*28⅛	30½	----	26	29½
♦6s part paid----------1968	----	------	*26⅝	28½	----	23½	28¾
Haiti (Republic) s f 6s ser A---1952	A O	95	94½	95	2	93¼	97
♦Hamburg (State) 6s------------1946	A O	------	*20	24	----	22¾	26⅝
♦Heidelberg (German) extl 7½s '50	J J	------	*16	25	----	19	24½
Helsingfors (City) ext 6½s----1960	A O	105½	105½	106	8	104½	110
Hungarian Cons Municipal Loan—							
♦7½s unmatured coup on---1945	J J	------	20	21	3	20	30
♦7s unmatured coupon on---1946	J J	------	20⅛	20⅛	3	20⅛	32¼
♦Hungarian Land M Inst 7½s.1961	M N	------	-----	----	----	25¾	25¾
♦Sinking fund 7½s ser B----1961	M N	------	*-----	27	----	24⅝	26
Hungary (Kingdom of)—							
♦7½s February coupon on---1944	F A	a41⅝	41⅝	42½	16	38	45
Irish Free State extl s f 5s-----1960	M N	------	*112⅞	120	----	113¼	115
Italy (Kingdom of) extl 7s-----1951	J D	75½	72	76¼	190	60¾	76¼
Italian Cred Consortium 7s A---1937	M S	------	*87	92½	----	83½	97
External sec s f 7s ser B-----1947	M S	------	64	67¾	16	53	68½
Italian Public Utility extl 7s---1952	J J	63	60⅞	64	48	51½	64½
Japanese Govt 30-yr s f 6½s---1954	F A	96¼	95⅝	96⅞	75	91½	100
Extl sinking fund 5½s--------1965	M N	83½	82⅜	83⅞	75	78	89½
Jugoslavia State Mtge Bank—							
♦7s with all unmat coup---1957	A O	------	30¾	32	4	25	32½
♦Leipzig (Germany) s f 7s------1947	F A	------	27	27	2	27	31⅝
Lower Austria (Province of)—							
♦7½s June 1 1935 coup on---1950	J D	------	*-----	98	----	100¾	101
♦Medellin (Colombia) 6½s-----1954	J D	8¾	8¼	9¼	26	7¼	10⅛
♦Mexican Irrig assenting 4½s..1943	M N	------	*3½	6½	----	5¾	7½
♦Mexico (US) extl 5s of 1899 £.1945	Q J	8½	*8¼	11	----	10¾	10¾
♦Assenting 5s of 1899--------1945	Q J	8½	8½	8½	22	9¼	12½
♦Assenting 5s large-----------	----	------	*4½	6⅞	----	8½	12¼
♦Assenting 5s small-----------	----	------	-----	----	----	----	----
♦4s of 1904------------------1954	J D	------	*-----	5	----	4	5¼
♦Assenting 4s of 1904--------1954	J D	------	5	5	1	5	7½
♦Assenting 4s of 1910 large----	----	------	-----	----	----	4⅝	7¾
♦Assenting 4s of 1910 small----	----	------	-----	----	----	4½	7½
♦§Treas 6s of '13 assent (large) '33	J J	------	*5¾	8	----	6¾	9½
♦§Small-----------------------	J J	------	5¾	5¾	2	5¾	9
Milan (City, Italy) extl 6½s---1952	A O	63¼	60	64	91	50	64
Minas Geraes (State of, Brazil)—							
♦6½s Sept coupon off---------1958	M S	------	16½	16½	1	15½	19¼
♦6½s Sept coupon off---------1959	M S	17	17	17¼	11	14⅞	19½
♦Montevideo (City of) 7s-------1952	J D	------	51⅜	51⅜	7	47	53
♦External s f 6s series A------1959	M N	47⅜	47⅜	47⅜	11	43	48¾
New So Wales (State) extl 5s---1957	F A	101½	101¼	101⅜	17	100¼	103
External s f 5s----------Apr 1958	A O	101⅜	101¼	102¼	42	101	103

For footnotes see page 3133.

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BONDS N. Y. STOCK EXCHANGE Week Ended May 8	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold	Range Since Jan. 1	
Foreign Govt. & Munic. (Concl.)			Low	High	No	Low	High
Norway 20-year extl 6s 1943	F A	106¾	106¾	107	9	106	107⅜
20-year external 6s 1944	F A	------	106⅜	107	18	105⅞	108
40-year s f 5½s 1965	J D	100³₁₆	100³₁₆	100⁹₃₂	34	100f₁₆	103⅝
External sink fund 5s 1963	M S	100½	100½	101¼	44	100½	104¼
External sink fund 4½s 1956	M S	100⅛	99⅞	101	68	98⅞	101
Municipal Bank extl s f 5s 1970	J D	------	*120¾	----	----	102¼	102¾
♦Nuremburg (City) extl 6s 1952	F A	------	*	24	----	22¾	27
Oriental Devel guar 6s 1953	M S	------	78½	79	11	78½	86¾
Extl deb 5½s 1958	M N	------	73¼	74¾	10	72½	82¼
Oslo (City) 30-year s f 6s 1955	M N	102⅝	102½	102¾	95	102	104
Panama (Rep) extl 5½s 1953	J D	------	105¼	105¼	1	104	106
♦ Extl s f 5s ser A 1963	M N	------	*73	76⅞	----	67	90½
♦Stamped ----	----	------	62¾	66	15	58	81
Pernambuco (State of)—							
♦7s Sept coupon off 1947	M S	------	14⅜	15¼	8	12⅝	17½
♦Peru (Rep of) external 7s 1959	M S	------	*16	16½	----	15⅜	19
♦Nat Loan extl s f 6s 1st ser 1960	J D	12	11⅝	12½	94	11½	16¼
♦Nat Loan extl s f 6s 2d ser 1961	A O	12	11⅝	12¼	50	11⅝	16¼
Poland (Rep of) gold 6s 1940	A O	------	69	71	17	64	80½
Stabilization loan s f 7s 1947	A O	90⅛	90	91	25	79	111¼
External sink fund g 8s 1950	J J	84½	82⅝	85	65	77	96
Porto Alegre (City of)—							
♦8s June coupon off 1961	J D	------	*16¾	19¾	----	16	22
♦7½s July coupon off 1966	J J	------	*16¾	17	----	15	19¾
Prague (Greater City) 7½s 1952	M M	------	*101	103	----	99¾	101½
♦Prussia (Free State) extl 6½s 1951	M S	21¼	21¼	22	10	21¼	29½
♦External s f 6s 1952	A O	------	22	22½	3	22	28¾
Queensland (State) extl s f 7s 1941	A O	------	110	110½	5	109	112¾
25-year external 6s 1947	F A	------	109½	109¾	4	109	111
♦Rhine-Main-Danube 7s A 1950	M S	------	27½	27½	1	27⅛	38
Rio de Janeiro (City of)—							
♦8s April coupon off 1946	A O	------	17⅞	18½	5	15	21
♦6½s Aug coupon off 1953	F A	14⅞	14⅝	15	23	14	19¾
Rio Grande do Sul (State of) ----							
♦8s April coupon off 1946	A O	------	*22¼	23½	----	16	25½
♦6s June coupon off 1968	J D	15⅜	15⅜	16¼	80	14	17⅞
♦7s May coupon off 1966	M N	19¼	19¼	19½	21	14¾	21
♦7s June coupon off 1967	J D	20¼	19	20¼	36	15	20¼
Rome (City) extl 6½s 1952	A O	65	62	65⅝	54	54¼	67
Rotterdam (City) extl 6s 1964	M N	------	115	115	1	112	122⅞
Roumania (Kingdom of Monopolies) —							
♦7s August coupon off 1959	F A	25	24¼	25	57	22½	28¾
♦Saarbruecken (City) 6s 1953	J J	------	*20	45	----	25	27
Sao Paulo (City of Brazil)—							
♦8s May coupon off 1952	M N	------	18½	18½	1	17½	23
♦Extl 6½s May coupon off 1957	M N	------	17½	17¾	5	14⅜	19⅜
San Paulo (State of)—							
§♦8s July coupon off 1936	J J	------	------	------	----	22½	29¼
♦External 8s July coupon off 1950	J J	20¾	19½	20¾	24	16½	23½
♦External 7s Sept coupon off 1956	M S	------	18¾	18¾	3	15⅜	21¾
♦External 6s July coupon off 1968	J J	16	15¼	16	9	14	20¼
♦Secured s f 7s 1940	A O	------	86	87	6	81¾	90½
♦Santa Fe (Prov Arg Rep) 7s 1942	M S	------	65	65	1	64¼	75
♦Stamped ----	----	------	57½	57⅞	7	57	69½
♦Saxon Pub Wks (Germany) 7s 1945	F A	------	*	34⅞	----	26¾	33¾
♦Gen ref guar 6½s 1951	M N	------	*	28½	----	27	32¾
♦Saxon State Mtge Inst 7s 1945	J D	------	27	27½	15	27	35
♦Sinking fund g 6½s 1946	J D	------	26¾	26¾	1	26¾	32½
Serbs Croats & Slovenes (Kingdom) —							
♦8s Nov 1 1935 coupon on 1962	M N	25½	25½	26	43	23½	29¾
♦7s Nov 1 1935 coupon on 1962	M N	------	24¼	25¾	34	23¼	29
Silesia (Prov of) extl 7s 1958	J D	61	59⅝	63	36	57	75
♦Silesian Landowners Assn 6s 1947	F A	------	*37½	40⅝	----	33	51¼
Soissons (City of) extl 6s 1936	M N	------	*162	------	----	158	166
Styria (Province of)—							
♦7s Feb coupon off 1946	F A	------	*90	94½	----	92	93¼
Sydney (City) s f 5½s 1955	F A	103⅛	102⅛	103⅛	4	100¼	103⅛
Taiwan Elec Pow s f 5½s 1971	J J	76½	7 ⅛	76½	24	73¾	83
Tokyo City 5s loan of 1912 1952	M S	69½	69½	69½	5	68¾	76⅝
External s f 5½s guar 1961	A O	75	74⅝	75⅛	74	73½	82¾
♦Tolima (Dept of) extl 7s 1947	M N	------	10⅝	10⅝	1	9¼	11⅞
Trondhjem (City) 1st 5½s 1957	M N	------	102	102	1	100	102
♦Uruguay (Republic) extl 8s 1946	F A	44¼	44	44¼	19	39½	49½
♦External s f 6s 1960	M N	44	43½	44¼	41	37¾	50
♦External s f 6s 1964	M N	43¾	43	43¾	20	37½	50
Venetian Prov Mtge Bank 7s 1952	A O	------	*62½	------	----	53½	61½
Vienna (City of)—							
♦6s Nov coupon on 1952	M N	------	*90	92⅞	----	92¼	94⅝
Warsaw (City) external 7s 1958	F A	61⅞	58½	62⅛	39	55½	71⅝
Yokohama (City) extl 6s 1961	J D	82	79	82	17	78	89
RAILROAD AND INDUSTRIAL COMPANIES							
♦§‡Abitibi Pow & Paper 1st 5s 1953	J D	------	43½	45½	48	40½	49
Adams Express coll tr g 4s 1948	M S	99½	99½	99½	1	98¼	102
Coll trust 4s of 1907 1947	J D	------	99	99¾	7	97	101
Adriatic Elec Co. ext 7s 1952	A O	65½	63½	65⅝	12	53	69⅞
Ala Gt Sou 1st cons A 5s 1943	J D	------	*110	------	----	109	110
1st cons 4s ser B 1943	J D	------	106⅝	106⅝	4	103¼	106⅝
♦Albany Perfor Wrap Pap 6s 1948	A O	------	68	70	7	53	73
♦6s with warr assented ----	----	------	*63	68⅝	----	55	76
Alb & Susq 1st guar 3½s 1946	A O	------	*103½	------	----	101	104½
‡Alleghany Corp coll tr 5s 1944	F A	93	90	94½	133	87½	97½
Coll & conv 5s 1949	J D	87	82¼	88	140	78	95½
♦Coll & conv 5s 1950	A O	66¾	63	68	35	48¾	81
♦ 5s stamped 1950	----	47¾	41½	50	321	36½	60
Allegh & West 1st gu 4s 1998	A O	------	98¾	100	19	90	100¼
Alleg Val gen guar g 4s 1942	M S	------	109¼	110	6	108⅝	110½
Allied Stores Corp deb 4½s 1950	A O	100	99¾	100½	21	99½	101½
Allis-Chalmers Mfg conv deb 4s 1945	M N	128½	126½	129¼	127	118½	143½
♦Alpine-Montan Steel 7s 1955	M S	------	*	98	----	91¾	97
Am Beet Sugar 6s ext to Feb 1 1940	F A	------	102	102½	4	102	104
Am & Foreign Pow deb 5s 2030	M S	72⅝	71	74⅜	77	66½	83½
American Ice s f deb 6s 1953	J D	72½	69⅞	72½	27	69¾	79
Amer I G Chem conv 5½s 1949	M N	------	112½	112⅞	78	112	117½
Am Internat Corp conv 5½s 1949	J J	106	105½	106	82	101¾	106¾
Am Rolling Mill conv deb 4½s 1945	M S	114½	113⅝	117	360	113⅝	134⅝
Am Telep & Teleg coll tr 5s 1946	J D	108¼	108¼	109½	68	107½	110¼
35-year s f deb 5s 1960	J J	113	112⅝	113½	38	112	113¾
20-year sinking fund 5½s 1943	M N	113	112¾	113¼	100	112¼	115
Convertible debenture 4½s 1939	J J	110¼	110	111¼	56	109½	119½
Debenture 5s 1965	F A	113¼	112⅝	113½	98	112	114⅝
‡♦Am Type Founders 6s ctfs 1940	A O	91½	89½	92¾	36	88¼	101½

BONDS N. Y. STOCK EXCHANGE Week Ended May 8	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold	Range Since Jan. 1	
			Low	High	No.	Low	High
Amer Water Works & Electric—							
Deb g 6s series A 1975	M N	109¾	109½	110	26	97	111
10-year 5s conv coll trust 1944	M S	------	102¹¹₃₂	102½	26	102¹¹₃₂	118¾
‡♦ Am Writing Paper 1st g 6s 1947	J J	------	34⅜	36¼	25	33½	49
♦ Certificates of deposit ----	----	------	32⅜	34	6	32⅜	48¼
Anaconda Cop Min s f deb 4½s 1950	A O	104	103¼	104¼	179	99¼	104¾
♦ Anglo-Chilean Nitrate 7s 1945	M N	24	24	24¼	21	23½	30⅜
‡♦ Ann Arbor 1st g 4s 1995	Q J	------	70¾	71	7	70¾	84½
Ark & Mem Bridge & Ter 5s 1964	M S	------	101	101	1	96	101¼
Armour & Co (Ill) 1st 4½s 1939	J D	104⅜	104⅜	105	68	103½	105¼
1st M s f 4s ser B (Del) 1955	F A	97¾	97⅛	97⅞	190	94¾	98¼
Armstrong Cork deb 4s 1950	J J	106¼	106¼	106⅜	6	105	106¾
Atch Top & S Fe—Gen g 4s 1995	A O	114	113¾	114⅜	143	110¾	115½
Adjustment gold 4s 1995	Nov	------	109½	110¼	11	104½	113¼
Stamped 4s 1995	M N	110	109¼	110	30	104½	113½
Conv gold 4s of 1909 1955	J D	------	107	107	5	106½	109
Conv 4s of 1905 1955	J D	107½	107	107½	30	105	108⅞
Conv g 4s issue of 1910 1960	J D	------	106	106	5	102½	106¼
Conv deb 4½s 1948	J D	110¾	110⅝	111	62	109	114
Rocky Mtn Div 1st 4s 1965	J J	------	106⅝	106⅝	3	105¼	107¼
Trans-Con Short L 1st 4s 1958	J J	112¾	112¾	112¾	3	110½	113½
Cal-Ariz 1st & ref 4½s A 1962	M S	------	111½	111½	3	110½	112¾
Atl Knox & Nor 1st g 5s 1946	J D	------	*118	120¼	----	118	118½
Atl & Charl A L 1st 4½s A 1944	J J	------	104¾	104¾	6	103⅝	106¾
1st 30-year 5s series B 1944	J J	------	105⅜	107	9	105¼	110
Atl Coast Line 1st cons 4s July 1952	M S	96¼	95⅝	96½	88	95⅝	100¼
General unified 4½s A 1964	J D	78½	77½	80	48	76	88¼
L & N coll gold 4s Oct 1952	M N	85	84½	85⅜	99	81½	89¾
10-yr coll tr 5s May 1 1945	M N	96⅝	96	97	14	95½	99⅞
Atl & Dan 1st g 4s 1948	J J	47	45	48	43	40¼	57¼
2d 4s 1948	J J	------	43⅝	46	9	33½	47¼
Atl Gulf & W I SS col tr 5s 1959	J J	67⅜	67⅜	68	34	61	70
Atlantic Refining deb 5s 1937	J J	------	104⅞	105	40	104⅞	106¼
Auburn Auto conv deb 4¼s 1939	J J	92	92	95⅞	25	92	113
Austin & N W 1st gu g 5s 1941	J J	104¼	104¼	104½	15	100½	104¾
‡Baldwin Loco Works 1st 5s 1940	M N	103	103	104	6	103	107¼
5s assented 1940	----	------	*103	------	----	104	104
Balt & Ohio 1st g 4s July 1948	A O	106½	105½	106¾	40	102¼	106⅞
Refund & gen 5s series A 1995	J D	82½	80¼	83¾	152	75	92
1st gold 5s July 1948	A O	111⅞	110⅛	111⅞	95	108¼	113¼
Ref & gen 6s series C 1995	J D	93⅞	92	94½	150	84½	100¼
P L E & W Va Sys ref 4s 1941	M N	102	101⅜	102¼	28	100¼	105
Southwest Div 1st 3½-5s 1950	J J	103¼	101⅜	103½	51	99½	105
Tol & Cin Div 1st ref 4s A 1959	J J	94½	94½	95½	16	88	98
Ref & gen 5s series D 2000	M S	81⅞	79½	82½	62	74¼	90
Conv 4½s 1960	F A	69¾	66¾	71	252	61¾	80⅞
Ref & gen M 5s ser F 1996	M S	81¾	79½	82¼	123	74	90
Bangor & Aroostook 1st 5s 1943	J J	------	115	115	1	113¼	115
Con ref 4s 1951	J J	------	107⅞	108¾	19	103¾	109
4s stamped 1951	----	------	112½	113	12	109¼	118
Bataviar Petr guar deb 4½s 1942	J J	------	*107	110	----	101½	120
Battle Crk & Stur 1st gu 3s 1989	J D	------	*74½	------	----	68¼	75
Beech Creek 1st gu g 4s 1936	J J	------	*100⅜	102	----	100¼	101¼
2d guar g 5s 1936	J J	------	*100½	------	----	101¼	101½
Beech Creek ext 1st g 3½s 1951	A O	------	*100⅞	------	----	98¼	100
Bell Telep of Pa 5s series B 1948	J J	120¾	120¼	121	21	119	121⅝
1st & ref 5s series C 1960	A O	------	127⅜	128¾	9	125	129½
Belvidere Delaware cons 3½s 1943	J J	------	*101¼	------	----	----	----
♦Berlin City Elec Co deb 6½s 1951	J D	------	26	26⅜	12	26	32½
♦Deb sinking fund 6½s 1959	F A	------	24⅝	25	4	24⅝	30
♦Debentures 6s 1955	A O	------	24	24½	32	24	29
♦Berlin Elec El & Underg 6½s 1956	A O	------	*	28	----	27	33
Beth Steel cons M 4¼s ser D 1960	J J	104⅝	103¾	104¾	199	102⅝	106¼
Big Sandy 1st 4s 1944	J D	------	*109¾	------	----	109¾	110
Bing & Bing deb 6½s 1950	M S	------	43	43	1	43	43
Boston & Maine 1st 5s A C 1967	M S	79¼	79	80⅜	157	78½	93½
1st M 5s series II 1955	M N	------	79⅛	81	21	79	94
1st g 4¼s ser JJ 1961	A O	74½	74½	75½	31	73	89¾
‡♦Boston & N Y Air Line 1st 4s 1955	F A	------	23½	23½	1	23	31¼
§‡♦Botany Cons Mills 6½s 1934	A O	23½	19¾	23½	85	18½	26½
♦Certificates of deposit ----	----	21⅞	20	21⅞	45	17½	26½
§‡♦Bowman-Bilt Hotels 1st 7s 1934 Stmp as to pay of $435 pt red ----	M S	------	25	25	1	7	25
Brooklyn City RR 1st 5s 1941	J J	99⅞	99¼	99⅞	18	88	100¼
Bklyn Edison Inc gen 5s A 1949	J J	105½	105½	105⅝	9	105½	108⅝
Gen mtge 5s series E 1952	J J	104½	104½	104¾	11	104½	108
Bklyn-Manh R T sec 6s A 1968	J J	105²⁵₃₂	105¾	105²⁹₃₂	174	105¾	107¾
15-year sec 6s, series A 1949	J D	103²⁵₃₂	103²⁵₃₂	103⅞	10	103¼	106
Bklyn Qu Co & Sub con gtd 5s 1941	M N	80½	80½	80½	1	69	85
1st 5s stamped 1941	J J	------	*90	95¼	----	75	95⅜
Bklyn Union El 1st g 5s 1950	F A	111½	111½	111⅝	6	109	115
Bklyn Un Gas 1st cons g 5s 1945	M N	121	121	122	4	119¾	122
1st lien & ref 6s series A 1947	M N	------	128¼	128¼	1	124½	128¼
Debenture gold 5s 1950	J D	------	105	105	2	104	105⅞
1st lien & ref 5s series B 1957	M N	------	109½	109⅞	6	108	110
Brown Shoe s f deb 3¾s 1950	F A	106	105½	106	11	105¼	106¾
Bruns & West 1st gu g 4s 1938	J J	------	*103¼	------	----	103	103
Buffalo Gen Elec 4½s ser B 1981	F A	------	109½	109½	1	108¾	111
Buff Roch & Pitts gen g 5s 1937	M S	------	103½	104¼	21	103½	104⅞
Consol 4½s 1957	M N	75½	73¼	77½	103	65¼	84¼
§‡♦Buri C R & Nor 1st & coll 5s 1934	A O	------	20	20	10	19½	30¼
♦Certificates of deposit ----	----	------	*19½	28¼	----	20	29
‡♦Bush Terminal 1st 4s 1952	A O	------	85½	85½	1	80¾	90
♦Consol 5s 1955	J J	59½	57	62¼	355	48¾	68¾
Bush Term Bldgs 5s gu tax ex 1960	A O	------	58¾	60⅞	5	58½	67
By-Prod Coke 1st 5½s A 1945	M N	95½	95	95½	9	92½	101¾
Cal G & E Corp unf & ref 5s 1937	M N	106	106	106⅛	8	106	107⅛
Cal Pack conv deb 5s 1940	J J	104¾	104¾	105½	17	103¼	105½
♦Camaguey Sugar 7s ctfs 1942	A O	13⅞	13¾	14¾	4	9¾	17¼
Canada Sou cons gu 5s A 1962	A O	117	116	117	28	111¾	118¾
Canadian Nat guar 4½s 1957	J J	112¼	111⅞	112¼	20	108¾	112¾
Guaranteed gold 5s July 1969	J J	117	116½	117	9	113¾	117
Guaranteed gold 5s Oct 1969	A O	118¼	118¼	118¾	10	115	118¾
Guaranteed gold 5s 1970	F A	------	118⅝	118⅝	10	115¼	118⅝
Guar. gold 4½s June 15 1955	J D	------	116¾	117	20	112¾	117
Guaranteed gold 4½s 1956	F A	113¾	113⅝	114¼	29	110¼	114¼
Guaranteed gold 4½s Sept 1951	M S	113¾	113⅛	113⅞	14	110¼	114
Canadian Northern deb 6½s 1946	J J	------	125½	126⅜	7	122¾	126½
Canadian Pac Ry 4% deb stk perpet	J J	92	90¾	92½	186	87¾	94½
Coll trust 4½s 1946	M S	------	103½	104¼	13	102¾	105
5s equip trust ctfs 1944	J J	115	114⅝	115¾	18	113¾	115¾
Coll trust gold 5s Dec 1 1954	J D	107⅜	106½	107½	86	105⅛	108
Collateral trust 4½s 1960	J J	103¾	103½	103¾	37	100¾	104¼

For footnotes see page 3133.

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N. Y. 1-761 ✣ Bell System Teletype ✣ Cgo. 543

BONDS N. Y. STOCK EXCHANGE Week Ended May 8	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold	Range Since Jan. 1	
			Low	High	No.	Low	High
‡•Car Cent 1st guar g 4s 1949	J J	----	*50	60	----	49½	54¾
Caro Clinch & O 1st 5s 1938	J D	107½	106¾	107½	13	106¾	108¾
1st & cons g 6s ser A Dec 15 1952	J D	----	110	110½	7	108¾	110½
Carriers & Gen Corp deb 5s w w 1950	M N	104½	103¾	104½	28	102¼	107¼
Cart & Ad 1st gu g 4s 1965	J D	----	*81½	86	----	73	90
•Cent Branch U P 1st g 4s 1948	J D	----	*----	33	----	29	36¼
Cent Dist Tel 1st 30-yr 5s 1943	J D	----	105¼	105^{32}	8	105¼	108⅝
‡•Central of Ga 1st g 5s Nov 1945	F A	----	*63	65	----	52	68
•Consol gold 5s 1945	M N	----	25	27	6	25	36⅞
•Ref & gen 5½s series B 1959	A O	----	*11	13½	----	14	20
•Ref & gen 5s series C 1959	A O	----	*11	13⅞	----	14	20
•Chatt Div pur money g 4s 1951	J D	----	24⅞	24⅞	1	23	29
•Mac & Nor Div 1st g 5s 1946	J J	----	*20	27	----	23	24
•Mid Ga & Atl Div pur m 5s 1947	J J	----	*----	22½	----	15	23
•Mobile Div 1st g 5s 1946	J J	----	*20	30	----	24	28
Cent Hud G & E 1st & ref 3½s 1965	M S	----	106½	106½	1	105¾	107¼
Cent Ill Elec & Gas 1st 5s 1951	F A	102½	102	102¾	61	99⅛	103⅛
‡•Cent New Engl 1st gu 4s 1961	J J	61	61	64¼	10	43½	77½
Central N J gen g 5s 1987	J J	102	101¼	102½	61	98	103½
General 4s 1987	J J	90	89⅜	90	16	87	93½
Cent Pac 1st ref gu g 4s 1949	F A	108¼	107⅜	108¾	45	103½	110
Through Short L 1st gu 4s 1954	A O	----	107	107	5	102	107
Guaranteed g 5s 1960	F A	98¾	98¼	99½	149	89	99⅞
Cent RR & Bkg of Ga coll 5s 1937	M N	----	79	82	6	67	88
Central Steel 1st g s f 8s 1941	M N	----	124	124	3	121¼	126½
Certain-teed Prod 5½s A 1948	M S	94½	93	94½	44	92½	100
Champion Pap & Fibre deb 4¾s 1950	M S	----	105	105¼	12	102½	106
Chesap Corp conv 5s 1947	M N	124½	124¼	126½	98	115½	137
10-year conv coll 5s 1944	J D	115	114	115	55	110¾	120½
Ches & Ohio 1st con g 5s 1939	M N	111¼	110½	111¼	16	110¼	112⅝
General gold 4½s 1992	M S	124⅜	124¼	124½	23	118¾	124½
Ref & impt 4½s 1993	A O	111⅝	111¼	111¾	31	110¾	113¼
Ref & impt 4½s ser B 1995	J J	110½	110⅜	110^{9}16	61	110⅜	113¼
Craig Valley 1st 5s May 1940	J J	----	*109	----	----	108¾	111
Potts Creek Branch 1st 4s 1946	J J	----	*107	----	----	----	----
R & A Div 1st con g 4s 1989	J J	----	*112	----	----	112¾	116¾
2d consol gold 4s 1989	J J	----	*109¼	----	----	108½	109⅛
Warm Spring V 1st g 5s 1941	M S	----	*110	----	----	110	110
Chic & Alton RR ref g 5s 1949	A O	51	50	51⅜	12	41	55½
Chic Burl & Q—Ill Div 3½s 1949	J J	107	106½	107¼	19	104½	107⅞
Illinois Division 4s 1949	J J	----	110¾	111¼	10	108¼	113
General 4s 1958	M S	----	111⅝	112¼	52	107¾	113¼
1st & ref 4½s ser B 1977	F A	110⅞	110⅞	111¼	16	106⅝	113¼
1st & ref 5s ser A 1971	F A	117¼	117¼	117¾	27	112	117¾
‡¦Chicago & East Ill 1st 6s 1934	A O	----	91	93¾	3	82	96
‡•C & E Ill Ry (*new Co*) gen 5s 1951	M N	16⅝	15½	17¾	25	14	23
•Certificates of deposit	----	16	14	16	16	14	21¼
Chicago & Erie 1st gold 5s 1982	M N	----	117¼	117¼	3	116	118¼
Ch G L & Coke 1st gu g 5s 1937	J J	104⅛	104¾	104⅞	10	104½	105½
‡•Chicago Great West 1st 4s 1959	M S	29	28	29¾	56	26½	39¼
‡•Chic Ind & Louisv ref 6s 1947	J J	----	*38	44⅞	----	28¾	49
•Refunding g 5s ser B 1947	J J	----	*----	48	----	29	48¼
•Refunding 4s series C 1947	J J	41	41	42	10	28½	46½
•1st & gen 5s series A 1966	M N	----	21¾	23½	24	15¼	28
•1st & gen 6s series B May 1966	J J	----	22	23	7	16½	29
Chic Ind & Sou 50-year 4s 1956	J J	99¾	99⅜	100¾	25	92¾	102¼
Chic L S & East 1st 4½s 1969	J D	----	111⅜	111⅜	2	111¼	111⅞
•Chic M & St P gen 4s ser A 1980	J J	52	51	53	12	46½	65½
•Gen g 3½s ser B May 1 1989	J J	----	*----	50	----	43	58½
•Gen 4½s series C May 1 1989	J J	----	55	56	30	47¼	68
•Gen 4½s series E May 1 1989	J J	----	54	54	1	47¼	68
•Gen 4½s series F May 1 1989	J J	----	54	56	29	49½	69⅝
‡•Chic Milw St P & Pac 5s A 1975	F A	18⅜	17½	19¾	518	17⅜	25
•Conv adj 5s Jan 1 2000	A O	6⅝	6¼	7¼	361	6	9⅝
‡•Chic & No West gen g 3½s 1987	M N	----	36	36¼	16	36	48½
•General 4s 1987	M N	40	38½	41	21	38½	54¼
Stpd 4s non-p Fed inc tax 1987	M N	----	*39	50	----	41½	55¼
•Gen 4¼s stpd Fed inc tax 1987	M N	----	*40	46¼	----	44	56
•Gen 5s stpd Fed inc tax 1987	M N	43	43	43	11	43	57¾
•4½s stamped 1987	M N	----	*----	56	----	42½	56
§•Secured g 6½s 1936	M N	----	44	45	3	43	61½
•1st ref g 5s May 1 2037	J D	----	17⅝	18½	24	17	27
•1st & ref 4½s stpd May 1 2037	J D	16¼	16	17½	116	16	25½
•1st & ref 4½s ser C May 1 2037	J D	----	16½	17	2	16	25⅝
•Conv 4¾s series A 1949	M N	11¾	11½	12	113	10½	17
§‡•Chicago Railways 1st 5s stpd Aug 1 1933 25% part pd	F A	----	*71⅜	76½	----	70	80
‡•Chic R I & P Ry gen 4s 1988	J J	33¾	33	34	46	32½	46½
•Certificates of deposit	----	----	*30¾	35	----	31¼	43½
§•Refunding gold 4s 1934	A O	16	15⅜	16⅜	13	15	20½
•Certificates of deposit	----	----	14½	15	52	13¾	19¼
§•Secured 4½s series A 1952	M S	----	15¾	16½	25	15½	22½
•Certificates of deposit	----	----	14½	15	32	14½	20¾
•Conv g 4½s 1960	M N	7⅝	7⅜	8¼	54	7¼	11¾
Ch St L & N O 5s June 15 1951	J D	----	*108^{3}8	----	----	105	110
Gold 3½s June 15 1951	J D	----	*89	----	----	----	----
Memphis Div 1st g 4s 1951	J D	----	*----	90⅞	----	83½	94
Chic T H & So East 1st 5s 1960	J D	----	89	90	24	74	95½
Inc gu 5s Dec 1 1960	M S	76⅝	75	76⅜	25	61	84
Chic Un Sta'n 1st gu 4½s A 1963	J J	105^{15}32	105^{15}32	105^{9}16	16	105^{15}32	108½
1st 5s series B 1963	J J	105^{9}16	105^{9}16	105⅝	14	105^{9}16	108
Guaranteed g 5s 1944	J D	107½	107½	107½	11	105¾	109
Guaranteed 4s 1944	J J	----	*----	105⅝	----	105½	108¼
1st mtge 4s series D 1963	J J	109¾	108¾	109⅞	52	108½	112
Chic & West Indiana con 4s 1952	J J	103⅜	102½	103½	44	99½	105¾
1st ref 5½s series A 1962	M S	106¼	106¼	106½	40	106	108
1st & ref 5½s series C 1962	M S	----	106¼	106½	40	106	108
Childs Co deb 5s 1943	A O	78¼	77¾	80	57	73	86¾
Chile Copper Co deb 5s 1947	J J	102	101⅝	102	48	100½	103
‡•Choc Okla & Gulf cons 5s 1952	M N	----	*----	60	----	35	47
Cin G & E 1st M 4s A 1968	A O	104	104	104¾	50	101⅞	106
Cin H & D 2d gold 4½s 1937	J J	----	101½	101½	5	101½	103
C I St L & C 1st g 4s Aug 2 1936	Q F	----	100⅝	100⅝	2	102⅜	102
Cin Leb & Nor 1st con gu 4s 1942	M N	----	106	106	1	106	106½
Cin Union Term 1st 4½s A 2020	J J	----	*108	108^{5}16	----	107⅞	110½
1st mtge 5s series B 2020	J J	108^{1}16	108^{1}16	108¾	29	108	111
1st guar 5s series C 1957	M N	110¾	110¾	111¼	2	110½	113
Clearfield Bit Coal 1st 4s 1940	J J	----	*83	95	----	83	85
Series B (small) 1940	J J	----	*78½	----	----	----	----
Clearfield & Mah 1st gu 4s 1943	J J	----	*103¼	----	----	----	----
Cleve Cin Chi & St L gen 4s 1993	J D	----	100⅜	101½	20	96¾	104½
General 5s serial B 1993	J D	----	*96⅜	117	----	111⅛	116½
Ref & impt 6s ser C 1941	J J	----	105½	105½	3	103½	105½
Ref & impt 5s ser D 1963	J J	98¾	96	98⅜	39	89	101½
Ref & impt 4½s ser E 1977	J J	90½	88⅛	91	119	78¾	94⅛
Cairo Div 1st gold 4s 1939	J J	----	*106½	----	----	105	106⅞

For footnotes see page 3133.

BONDS N. Y. STOCK EXCHANGE Week Ended May 8	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold	Range Since Jan. 1	
			Low	High	No.	Low	High
Clev Cin Chic & St L (*Concluded*)—							
Cin Wabash & M Div 1st 4s 1991	J J	98⅞	98⅞	98⅞	3	93½	100½
St L Div 1st coll tr g 4s 1990	M N	----	*100	100¾	----	96	104¾
Spr & Col Div 1st g 4s 1940	M S	----	*103⅜	----	----	----	----
W W Val Div 1st g 4s 1940	J J	----	*100½	----	----	94½	101½
Cleve-Cliffs Iron 1st mtge 4¼s 1950	M N	106¼	104¼	106¼	23	101½	107
Cleve Elec Illum 1st M 3¼s 1965	J J	111	110⅜	111	30	108⅝	111
Cleve & Pgh gen gu 4½s ser B 1942	A O	----	*110½	----	----	----	----
Series B 3½s guar 1942	A O	----	*104	----	----	----	----
Series A 4½s guar 1942	J J	----	111¼	111¼	1	111¼	111½
Series C 3½s guar 1948	M N	----	*105⅝	----	----	----	----
Series D 3½s guar 1950	A F	----	*107	----	----	----	----
Gen 4½s ser A 1977	F A	----	----	----	----	106	106
Gen & ref mtg 4½s ser B 1981	J J	----	*109	----	----	----	----
Cleve Short Line 1st gu 4½s 1961	A O	----	108⅜	108⅜	1	105¾	110½
Cleve Unior Term gu 5½s 1972	A O	110⅝	110¼	110⅜	18	105½	110¾
1st s f 5s series B guar 1973	A O	107½	106¼	108	57	100⅝	108
1st s f 4½s series C 1977	A O	102⅜	101½	102⅜	123	95	102½
Coal River Ry 1st gu 4s 1945	J D	----	*109½	----	----	----	----
‡•Colon Oil conv deb 6s 1938	J J	78	78	78	2	65⅞	80½
‡•Colo Fuel & Ir Co gen s f 5s 1943	F A	103⅝	103½	104½	53	98½	104⅝
§‡•Col Indus 1st & coll 5s gu 1934	F A	67½	66	70⅞	318	48½	70⅞
Colo & South 4½s ser A 1980	M N	69½	67⅜	71⅞	39	59¾	80⅝
Columbia G & E deb 5s May 1952	M N	104¼	103⅝	104½	193	99	104½
Debenture 5s Apr 15 1952	A O	104⅜	103⅛	105¾	23	99⅞	105¾
Deberture 5s Jan 15 1961	J J	102⅞	102⅛	103½	280	98¾	104½
Col & H V 1st ext g 4s 1948	A O	----	*110	112	----	110	112
Col & Tol 1st ext 4s 1955	F A	----	*110¾	----	----	111½	111½
Comm'l Invest Tr deb 5½s 1949	F A	111¾	111¼	112	59	111	112¾
Conn & Passum Riv 1st 4s 1943	A O	----	*104¼	----	----	----	----
Conn Ry & L 1st & ref 4½s 1951	J J	----	109	109	1	107½	109
Stamped guar 4½s 1951	J J	----	107	107	1	105½	107½
•Consolidated Hydro-Elec Works of Upper Wuertemberg 7s 1956	J J	----	25¾	25¾	1	25¾	30
Consol Gas (N Y) deb 5½s 1945	F A	103^{13}32	103^{13}32	103^{9}16	34	103^{13}32	106
Debenture 4½s 1951	J D	107	106⅞	107½	53	106⅞	109½
Debenture 5s 1957	J J	103^{27}32	103^{13}32	103^{27}32	33	103^{13}32	106
‡•Consol Ry non-conv deb 4s 1954	J J	----	20⅝	21½	44	20	32
•Debenture 4s 1955	J J	----	21	21	3	20½	31
•Debenture 4s 1955	A O	----	*20⅝	34¼	----	24	30½
•Debenture 4s 1956	J J	----	*20⅝	23⅞	----	20	31½
Consolidation Coal s f 5s 1960	J J	57½	57⅛	57½	2	57	62
Consumers Gas of Chic gu 5s 1936	J D	103	102¼	103	8	102¼	103
Consumers Power 3¾s May 1 1965	M N	109½	108¾	109½	31	107	109½
1st mtge 3½s May 1 1965	M N	----	105⅜	105⅝	49	104	107½
Container Corp 1st 6s 1946	J D	104⅝	104⅜	104⅝	3	103	105
15-year deb 5s with warr 1943	J D	----	100¾	101½	17	100¾	103⅝
Copenhagen Telep 5s Feb 15 1954	F A	----	101	101	1	96	101½
Crown Cork & Seal s f 4s 1950	M N	106	106	106	2	103¼	106⅜
Crown Willamette Paper 6s 1951	J J	----	104½	104¾	6	104	106½
Crown Zellerbach deb 5s w w 1940	M S	----	*102½	103¼	----	102	103¼
Cuba Nor Ry 1st 5½s 1942	J D	57¼	56⅜	58	41	55½	65¾
Cuba RR 1st 5s g 1952	J J	52¾	52¼	54	19	49¼	61
1st ref 7½s series A 1936	J D	----	60	62	2	49¾	75½
1st lien & ref 6s ser B 1936	J D	----	*56	60	----	46⅞	70½
Cumb T & T 1st & gen 5s 1937	J J	----	102¾	102¾	4	102¾	104½
Dayton Pow&Lt 1st & ref 3¼s 1960	A O	----	105¼	106	35	104½	106¾
Del & Hudson 1st & ref 4s 1943	M N	83¼	83¼	84½	98	78⅛	90¼
Gold 5½s 1937	M N	100½	100	100¾	11	98	102¼
Del Power & Light 1st 4½s 1971	J J	----	*105¼	----	----	103	106¾
1st & ref 4¼s 1969	J J	----	103	103	1	102¾	105½
1st mortgage 4½s 1969	J J	----	*104¼	----	----	105½	110
Den Gas & El 1st & ref s f 5s 1951	M N	----	*106⅜	107¼	----	105½	108½
Stamped as to Penna tax 1951	M N	106½	106½	106½	1	105¾	108½
§•Den & R G 1st cons g 4s 1936	J J	32	31¾	33	89	30	38
§•Consol gold 4½s 1936	J J	----	32	32⅞	6	31¾	38½
‡•Den & R G West gen 5s Aug 1955	F A	15⅜	15⅜	16½	21	13½	20¼
•Assented (subj to plan)	----	14⅞	14½	15⅞	72	13	20¾
•Ref & impt 5s ser B Apr '78	A O	25¾	25½	26	39	23	31½
‡•Des M & Ft Dodge 4s ctfs 1935	J J	----	4	4	1	4	7
‡•Des Plaines Val 1st gu 4½s 1947	M S	----	68	68	1	66	71
Detroit Edison gen & ref 5s ser C '62	F A	----	109	109	4	108¾	110
Gen & ref 4½s series D 1961	F A	----	115½	116	25	113	116
Gen & ref 5s series E 1952	A O	----	109⅞	110	2	108¾	110¼
Gen & ref M 4s ser F 1965	A O	111¼	111⅜	111¼	9	108¾	111½
•Detroit & Mac 1st lien g 4s 1995	J D	----	*30⅜	----	----	50	50½
• 1st 4s assented 1995	----	----	*32¾	----	----	----	----
•Second gold 4s 1995	J D	----	*20	40	----	35	35
•2d 4s assented 1995	----	----	*20	----	----	15⅞	15⅞
Detroit Term & Tunnel 4½s 1961	M N	----	114⅜	114⅜	1	112¾	116
Donner Steel 1st ref 7s 1942	J J	103^{15}32	103^{15}32	103^{15}32	2	103^{15}32	105
Dul & Iron Range 1st 5s 1937	A O	----	105⅜	105½	8	105½	107
Dul Sou Shore & Atl g 5s 1937	J J	63½	60½	63½	18	52½	72¼
§‡East Cuba Sug 15-yr s f 7½s 1937	M S	18½	16½	18½	3	12¾	23½
•Ctfs of deposit	----	----	16⅜	19	8	16¼	21
East Ry Minn Nor Div 1st 4s 1948	A O	----	*103½	----	----	104½	104½
East T Va & Ga Div 1st 5s 1956	M N	109¾	109¾	110¾	4	103¾	111
Ed El Ill Bklyn 1st cons 4s 1939	J J	108	108	108	1	107	108
Ed Elec (N Y) 1st cons g 5s 1995	J J	----	*130⅜	----	----	128¼	131
•El Pow Corp (Germany) 6½s 1950	M S	----	*24¾	27	----	27¾	33
•1st sinking fund 6½s 1953	A O	----	*24¾	----	----	27¼	33
Elgin Joliet & East 1st g 5s 1941	M N	----	112⅜	112⅝	8	110	112⅛
El Paso & S W 1st 5s 1965	A O	----	108¼	108¼	2	101¾	108¾
5s stamped 1965	----	----	*106½	----	----	100¾	107
Erie & Pitts g gu 3½s ser B 1940	J J	----	*106½	107½	----	105½	107
Series C 3½s 1940	J J	----	*105⅞	----	----	105½	107
Erie RR 1st cons g 4s 4s prior 1996	J J	103	102¾	103	15	99⅞	105¾
1st corsol gen lien g 4s 1996	J J	83	82	84¼	113	77⅝	89½
Penn coll trust gold 4s 1951	F A	----	*106¼	----	----	105½	106½
Conv 4s series A 1953	A O	----	81½	82	13	74½	89¼
Series B 1953	A O	----	*82	85	----	75	89½
Gen conv 4s series D 1953	A O	----	*81½	88	----	74	88
Ref & impt 5s of 1927 1967	M N	75	72⅞	76	165	70	86
Ref & impt 5s of 1930 1975	A O	74¼	72	76	375	69⅝	85¾
Erie & Jersey 1st s f 6s 1955	J J	----	*----	118	----	117	119
Genessee River 1st s f 6s 1957	J J	----	*118	118½	----	116⅞	119¼
N Y & Erie RR ext 1st 4s 1947	M N	----	*110¾	112¾	----	----	----
3d mtge 4½s 1938	M S	----	*101¾	----	----	104½	104½
Ernesto Breda 7s 1954	F A	59	57	59	10	42½	59
Federal Light & Tr 1st 5s 1942	M S	----	101	102	10	98	103
5s International series 1942	M S	----	99¼	99¼	1	99	101¾
1st lien s f 5s stamped 1942	M S	----	*101⅜	102⅜	----	97⅞	103
1st lien 6s stamped 1942	M S	102½	102½	103¾	13	101¾	104
30-year deb 6s series B 1954	J D	----	98	98	1	95	100⅝
Flat deb s f g 7s 1946	J J	----	70	71	2	60½	71
‡•Fla Cent & Penin 5s 1943	J J	----	*54	60	----	52¼	57
‡•Florida East Coast 1st 4½s 1959	J D	59	59	60½	13	56¼	66¾
•1st & ref 5s series A 1974	M S	8	8	8¾	29	8	11¾
•Certificates of deposit	----	----	7⅝	7¾	4	7	10¾
Fonda Johns & Glov 4½s 1952	M N	----	*8¾	9½	----	8	11
§‡•Proof of claim filed by owner (Amended) 1st cons 2-4s 1982	M N	----	*4½	5	----	4	6⅞
§‡•Proof of claim filed by owner •Certificates of deposit	----	----	3⅜	3⅝	1	3½	6½
Fort St U D Co 1st g 4½s 1941	J J	----	*104¾	107¼	----	105	105
Ft W & Den C 1st g 5½s 1961	J D	105½	105½	105½	5	105	105½
Framerican Ind Dev 20-yr 7½s 1942	J J	----	*107⅜	108⅜	----	106	110½
‡•Francisco Sug 1st s f 7½s 1942	M N	70½	62½	70½	43	35½	70½
Galv Hous & Hend 1st 5½s A 1938	A O	----	*86	87⅞	----	75¼	90¾
Gas & El of Berg Co cons g 5s 1949	J D	----	*120	----	----	----	----
•§Gelsenkirchen Mining 6s 1934	M S	----	63	63	1	52	63
Gen Amer Investors deb 5s A 1952	F A	----	104	104	2	101¾	104¼
Gen Cable 1st s f 5½ A 1947	J J	105	104½	105	52	101	105½
•Gen Elec (Germany) 7s Jan 15 1945	J J	----	34	34	1	29	34
•Sinking fund deb 6½s 1940	J D	----	33½	33½	5	30	33½
•20-year s f deb 6s 1948	M N	----	33½	33⅞	39	30¼	34
Gen Pub Serv deb 5½s 1939	J J	----	102	103	9	102	104

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BONDS [N. Y. STOCK EXCHANGE Week Ended May 8	Interest Period		Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold	Range Since Jan. 1	
				Low	High	No.	Low	High
Gen Steel Cast 5½s with warr 1949	J	J	84	79	85	154	76	98
§†◆Gen Theatres Equip deb 6s 1940	A	O	24¾	23¼	24¾	57	19	30½
◆Certificates of deposit			24¼	23¾	25	89	19	30
†◆Ga & Ala Ry 1st cons 5s 1945	J	J	12½	12½	12½	1	12½	20¾
§†◆Ga Caro & Nor 1st ext 6s 1934	J	J	------	*21	29	----	20	32
◆Good Hope Steel & Ir sec 7s 1945	A	O	------	30	34	9	30	35½
Goodrich (B F) Co 1st 6½s 1947	J	J	108⅛	108	108¼	10	107¾	108½
Conv deb 6s 1945	J	D	105	104¾	105⅝	68	104	105½
Goodyear Tire & Rub 1st 5s 1957	M	N	104¼	103⅞	104⅜	97	103¼	106
Gotham Silk Hosiery deb 5s w w 1946	M	S	99	99	100	27	99	100
§†◆Gould Coupler 1st s f 6s 1940	F	A	------	70½	70½	1	56	88
Gouv & Oswegatchie 1st 5s 1942	J	D	------	*104	105⅝	----	100	100
Gr R & I ext 1st gu g 4½s 1941	J	J	------	*107⅝	------	----	108¼	110
Grand Trunk Ry of Can g 6s 1936	M	S	------	x101⅝	101⅝	5	101⅝	103¾
Grays Point Term 1st gu 5s 1947	J	D	------	*90	95	----	90	90
Gt Cons El Pow (Japan) 7s 1944	F	A	92½	92½	92½	1	88¾	99
1st & gen s f 6½s 1950	J	J	------	82½	83	13	82½	91
Great Northern gen 7s ser A 1936	J	J	100⅞	100⅞	100$^{31}_{32}$	--74	100⅞	102⅞
1st & ref 4¼s series A 1961	J	J	111⅜	110½	111½	45	107½	113
General 5½s series B 1952	J	J	113½	111	113½	119	107½	116
General 5s series C 1973	J	J	107⅜	106⅞	107⅜	28	103¾	112⅛
General 4½s series D 1976	J	J	101¼	101¼	101¾	91	96⅞	105
General 4½s series E 1977	J	J	100⅜	100⅛	101	230	96⅞	105
Gen mtge. 4s ser G 1946	J	J	110	110	111	654	110	115
Gen mtge 4s ser H 1946	J	J	100½	100⅛	100⅝	393	99½	101¼
Units (equal amts of G & H) 1946	J	J	105⅜	105⅜	105⅞	306	105	107⅝
◆Green Bay & West deb ctfs A 1946	Feb		------	*51	75	----	60	70
◆Debentures ctfs B 1946	Feb		------	9	9½	26	7½	14⅜
Greenbrier Ry 1st gu 4s 1940	M	N	------	*107⅞	------	----	106⅝	107
Gulf Mob & Nor 1st 5½s B 1950	A	O	------	96¾	96⅞	2	90	98⅝
1st mtge 5s series C 1950	A	O	91	90¾	91½	73	81⅛	94⅛
Gulf & S I 1st ref & ter 5s Feb 1952	J	J	------	*74¾	------	----	77½	77½
Stamped	J	J	------	*74¾	------	----	69	72
Gulf States Steel deb 5½s 1942	J	D	103¼	103¼	103½	8	102⅛	104⅓
Hackensack Water 1st 4s 1952	J	J	------	*110	------	----	107¾	110
◆Hansa SS L 6s (Oct 1 '33 coup) '39	A	O	------	46	46	2	39	49⅝
◆6s (Oct '36 coupon on) 1939			------	*34½	40	----	31	37
◆Harpen Mining 6s 1949	J	J	------	*31	------	----	31½	37¼
Hocking Val 1st cons g 4½s 1999	J	J	121	121	121¾	3	116	122
◆Hoe (R) & Co 1st mtge 1944	A	O	------	54¼	55	14	44½	64⅝
‡◆Housatonic Ry cons g 5s 1937	M	N	------	*66¼	77⅞	----	64½	89
H & T C 1st g 5s int guar 1937	J	J	------	*103¾	------	----	104	105
Houston Belt & Term 1st 5s 1937	J	J	------	104	104	13	104	105¼
Houston Oil sink fund 5½s A 1940	M	N	------	102	102	6	100⅞	103
Hudson Coal 1st s f 5s ser A 1962	J	D	40¼	40	41⅜	90	38½	48⅞
Hudson Co Gas 1st g 5s 1949	M	N	------	122⅝	122⅝	1	119½	123
Hud & Manhat 1st 5s ser A 1957	F	A	82⅞	82¾	83¾	61	80¾	89¼
◆Adjustment income 5s Feb 1957	A	O	30½	30	31	58	30	39¾
Illinois Bell Telep 3½s ser B 1970	A	O	------	106⅜	107¼	89	104	107¾
Illinois Central 1st gold 4s 1951	J	J	------	*107	------	----	105⅜	112
1st gold 3½s 1951	J	J	------	*102⅜	------	----	102½	102½
Extended 1st gold 3½s 1951	A	O	------	*100	------	----	101½	102¼
1st gold 3s sterling 1951	M	S	------	*89⅜	------	----	87½	89
Collateral trust gold 4s 1952	A	O	84½	84	84½	4	80	89
Refunding 4s 1955	M	N	86	84⅞	86½	45	81⅞	91¼
Purchased lines 3½s 1952	J	J	82⅞	82	83¼	8	69½	86
Collateral trust gold 4s 1953	M	N	78¾	77½	79⅝	157	68¾	85¾
Refunding 5s 1955	M	N	95	95	95½	103	90	100½
15-year secured 6½s g 1936	J	J	100¼	100¼	100½	13	100	102⅝
40-year 4¾s Aug 1 1966	F	A	71	69	73	147	64⅜	84½
Cairo Bridge gold 4s 1950	J	D	------	105	105	2	103¾	105
Litchfield Div 1st gold 3s 1951	J	J	92⅜	91¾	93	10	87	94
Louisv Div & Term g 3½s 1953	J	J	------	98⅜	98⅛	1	91½	98⅛
Omaha Div 1st gold 3s 1951	F	A	------	81¾	81¾	1	72⅝	85
St Louis Div & Term g 3s 1951	J	J	------	*81⅛	85⅞	----	75	90½
Gold 3½s 1951	J	J	------	88⅜	89	9	82	91¾
Springfield Div 1st g 3½s 1951	J	J	------	*100⅜	------	----	100½	101
Western Lines 1st g 4s 1951	F	A	------	*96¾	97	----	87	97
Ill Cent and Chic St L & N O—								
Joint 1st ref 5s series A 1963	J	D	83½	82	84½	95	71¾	92¾
1st & ref 4½s series C 1963	J	D	79½	79	80½	61	67¾	88
Illinois Steel deb 4½s 1940	A	O	107	106⅝	107	15	106⅝	108½
◆Ilseder Steel Corp mtge 6s 1948	F	A	------	26	28⅛	8	26	33¼
Ind Bloom & West 1st ext 4s 1940	J	O	------	*100	------	----	----	----
Ind Ill & Iowa 1st g 4s 1950	J	J	------	*101	------	----	99½	101⅝
‡◆Ind & Louisville 1st gu 4s 1956	J	J	------	35½	35½	4	21¼	39¾
Ind Union Ry gen 5s ser A 1965	J	J	103⅜	103⅜	103⅜	1	103¼	106½
Gen & ref 5s series B 1965	J	J	------	*106¾	------	----	106¾	108
Inland Steel 3¾s series D 1961	F	A	104	103⅛	104	133	103⅛	104¾
‡Interboro Rap Tran 1st 5s 1966	J	J	93	92⅛	93⅛	71	89½	95
◆Certificates of deposit			91	91	91½	17	87¼	93⅝
§◆10-year 6s 1932	A	O	50	48½	50	14	48⅜	65½
◆Certificates of deposit			------	*46	50	----	50	60⅛
§◆10-year conv 7% notes 1932	M	S	93½	93	94	60	90	94½
◆Certificates of deposit			92	91	92	126	87¼	94¼
Interlake Iron 1st 5s B 1951	M	N	92¾	90¾	92¾	26	86½	97½
Int Agric Corp 5s stamped 1942	M	N	------	100	100½	12	99	102¾
Internat Cement conv deb 4s 1945	M	N	127	127	129¼	161	115⅜	141¾
‡◆Int-Grt Nor 1st 6s ser A 1952	J	J	38⅝	36½	39	30	35¼	47½
◆Adjustment 6s ser A July 1952	A	O	------	9¾	10	63	9½	14¾
◆1st 5s series B 1956	J	J	34¼	33½	35½	25	33½	46½
◆1st g 5s series C 1956	J	J	34	34	35¾	22	34	45
Internat Hydro El deb 6s 1944	A	O	42½	41⅜	43¼	184	36¾	59
Int Merc Marine s f 6s 1941	A	O	------	69½	72⅜	8	65¼	79½
Internat Paper 5s ser A & B 1947	J	J	92	91	92¼	56	90½	98¾
Ref s f 6s series A 1955	M	S	76⅝	76	78	46	75½	86⅞
Int Rys Cent Amer 1st 5s B 1972	M	N	------	*85¼	87	----	80	90
1st coll trust 6% g notes 1941	M	N	93¾	93⅜	93¾	9	88½	96
1st lien & ref 6½s 1947	F	A	ø88	87	89	4	81¼	91¾
Int Telep & Teleg deb g 4½s 1952	J	J	77½	75	79	90	73¼	91¾
Conv deb 4½s 1939	J	J	89¾	88¼	91¾	478	86½	99⅞
Debenture 5s 1955	F	A	81½	80½	85	206	79	95
‡◆Iowa Central Ry 1st & ref 4s 1951	M	S	2⅜	2⅜	2½	5	1¼	4
James Frank & Clear 1st 4s 1959	J	D	93¼	92½	93½	17	84¾	96⅛
Kan & M 1st gu g 4s 1990	A	O	------	*104	------	----	102	105½
‡◆K C Ft S & M Ry ref g 4s 1936	A	O	------	42⅝	42⅝	2	40¼	57⅛
◆Certificates of deposit			40⅜	40⅝	41	5	37¼	53⅛
K C Pow & Lt 1st mtge 4½s 1961	F	A	------	111¼	111¾	16	111	113¾
Kan City Sou 1st gold 3s 1950	A	O	82½	81	82¾	81	74½	85
Ref & impt 5s Apr 1950	J	J	85¾	83¾	87⅜	92	67	88⅛
Kansas City Term 1st 4s 1960	J	J	107½	107⅜	107⅝	42	107	109¼
Kansas Gas & Electric 4½s 1980	J	D	103⅛	102⅝	103¼	68	102¼	106⅛
◆Karstadt (Rudolph) 1st 6s 1943	M	N	------	*38	44	----	41	42
◆Ctfs w w stmp (par $645) 1943			------	*27	29	----	37½	39
◆Ctfs w w stmp (par $925) 1943			------	*32	------	----	33	38½
◆Ctfs with warr (par $925) 1943			28	28	28	4	28	32
Keith (B F) Corp 1st 6s 1946	M	S	------	92	93¼	37	92	96¾
Kendall Co 5½s 1948	M	S	------	102½	102⅝	3	102	104¼
Kentucky Central gold 4s 1987	J	J	------	*108⅛	114	----	107	115
Kentucky & Ind Term 4½s 1961	J	J	------	98¼	98¼	1	89	100
Stamped 1961	J	J	------	102	102¾	5	98	103⅝
Plain 1961	J	J	------	*104⅝	106	----	102	103⅝
Kings County El L & P 5s 1937	A	O	------	106	106	1	105⅞	106½
Purchase money 6s 1997	A	O	------	*156½	160	----	155	160
Kings County Elev 1st g 4s 1949	F	A	104⅝	104½	104⅝	13	103¼	108¼
Kings Co Lighting 1st 5s 1954	J	J	115¼	115¼	115¼	1	112⅞	115¼
First and ref 6½s 1954	J	J	121	121	121	1	119	121
Kinney (G R) & Co 7½% notes 1936	J	D	------	*100	100½	----	100	102⅞
Kresge Foundation coll tr 4s 1945	J	J	105¾	105¾	106¼	35	104½	112
‡◆Kreuger & Toll cl A 5s ctfs 1959	M	S	------	38	39	72	27¾	41
Laclede Gas Light ref & ext 5s 1939	A	O	101	100½	101⅜	57	99	102¾
Coll & ref 5½s series C 1953	F	A	67	67	68	19	66	80¾
Coll & ref 5½s series D 1960	F	A	------	67	67½	7	66	80½
Coll tr 6s series A 1942	F	A	------	*------	68¾	----	67½	87
Coll tr 6s series B 1942	F	A	------	*67	------	----	77	77

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BONDS N. Y. STOCK EXCHANGE Week Ended May 8	Interest Period		Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold	Range Since Jan. 1	
				Low	High	No.	Low	High
Lake Erie & West 1st g 5s 1937	J	J	------	102	102½	35	102	104
2d gold 5s 1941	J	J	------	*104	104½	----	100¼	104
Lake Sh & Mich So g 3½s 1997	J	D	104¾	104¾	105	6	99⅞	105⅝
◆Lautaro Nitrate Co Ltd 6s 1954	J	J	24½	24	25	227	21	27¼
Lehigh C & Nav s f 4½s A 1954	J	J	103¾	103½	104	15	98	104¾
Cons sink fund 4½s ser C 1954	J	J	102¾	102¼	102¾	62	98	104½
Lehigh & New Eng RR 4s A 1965	A	O	------	104¾	104¾	1	104¾	105½
Lehigh & N Y 1st gu g 4s 1945	M	S	------	*66	71	----	57	80¼
Lehigh Val Coal 1st & ref s f 5s 1944	F	A	------	98	98	2	97	101¼
1st & ref s f 5s 1954	F	A	------	*65¼	67	----	64½	72¾
1st & ref s f 5s 1964	F	A	60	60	60	4	60	69¾
1st & ref s f 5s 1974	F	A	58	58	58	2	58	68
Secured 6% gold notes 1938	J	J	------	99½	99½	1	98	100
Leh Val Harbor Term gu 5s 1954	F	A	------	95½	96⅜	23	82¾	96⅜
Leh Val N Y 1st gu g 4½s 1940	J	J	93½	93⅛	93½	24	81¾	97
Lehigh Val (Pa) cons g 4s 2003	M	N	44¼	42⅜	45½	95	33¼	58½
General cons 4½s 2003	M	N	48	45⅝	49⅛	48	34	64⅞
General cons 5s 2003	M	N	52½	52	53	29	40	70⅝
Leh Val Term Ry 1st gu g 5s 1941	A	O	------	*106	106½	----	103½	106⅜
Lex & East 1st 50-yr 5s gu 1965	A	O	------	*118	118¾	----	115	119½
Liggett & Myers Tobacco 7s 1944	A	O	------	133¼	135½	11	133¼	137
5s 1951	F	A	123½	123½	125	6	121¾	126
Little Miami gen 4s series A 1962	M	N	------	*106½	111	----	108	111
Loews Inc s f deb 3½s 1946	F	A	97¼	96⅛	97¼	40	96⅛	97¼
Lombard Elec 7s ser A 1952	J	D	------	60	63	20	45¼	63
Long Dock Co 3¼s ext to 1950	A	O	------	105	105½	6	104½	106
Long Island gen gold 4s 1938	J	D	------	104⅜	104¾	33	104⅛	105½
Unified gold 4s 1949	M	S	------	101¾	101⅞	11	101	103½
20-year p m deb 5s 1937	M	N	102	101¾	102	33	98	102
Guar ref gold 4s 1949	M	S	101¾	101	102	60	99⅝	102½
Lorillard (P) Co deb 7s 1944	A	O	132	131½	133	32	131	133¼
5s 1951	F	A	------	*118⅝	122½	----	118	122½
Louisiana & Ark 1st 5s ser A 1969	J	J	92¾	91	93	86	84	95
Louisville Gas & El (Ky) 5s 1952	M	N	------	111⅞	112	18	111¾	113
Louis & Jeff Bdge Co gu 5 4s 1945	M	S	------	107½	109	8	107½	109
Louisville & Nashville 5s 1937	M	N	------	103¾	104¼	4	103¾	107
Unified gold 4s 1940	J	J	108	107¾	108¼	28	107¾	109¼
1st refund 5½s series A 2003	A	O	------	103¾	103¾	8	103¾	106
1st & ref 5s series B 2003	A	O	------	110	110	29	107⅛	111½
1st & ref 4½s series C 2003	A	O	107¾	107⅜	108¼	60	103½	110⅝
Gold 5s 1941	A	O	------	*104½	106½	----	104⅜	107¼
1st & ref 4s ser D 2003	A	O	102⅛	102	102½	108	101⅝	102½
Paducah & Mem Div 4s 1946	F	A	------	108	108	2	105	108¼
St Louis Div 2d gold 3s 1980	M	S	------	*87¾	------	----	81	88
Mob & Montg 1st g 4½s 1945	M	S	------	*113¼	------	----	111¼	112
South Ry joint Monon 4s 1952	J	J	------	92½	92½	5	86	96¼
Atl Knoxv & Cin Div 4s 1955	M	N	------	*------	112	----	108¼	113
◆Lower Austria Hydro El 6½s 1944	F	A	------	*------	99	----	88	99
‡◆§McCrory Stores deb 5½s 1941								
Proof of claim filed by owner	M	N	------	------	------	----	115	119
McKesson & Robbins deb 5½s 1950	M	N	104	103⅜	104	28	102¾	104½
§†◆Manati Sugar 1st s f 7½s 1942	A	O	36¼	33	36⅞	10	23	41½
◆Certificates of deposit			----	33	34¾	8	22	41½
†◆Manhat Ry (N Y) cons g 4s 1990	A	O	58¾	58½	61	56	58½	71⅝
◆Certificates of deposit			----	56⅝	59	95	56⅜	68
◆2d 4s 2013	J	D	------	*------	44½	----	41	50¼
Manila Elec RR & Lt s f 5s 1953	M	S	------	91	91	2	91	100
Manila RR (South Lines) 4s 1939	M	N	------	82	82	1	74	83
1st ext 4s 1959	M	N	------	73¾	73¾	1	61	73¾
‡◆Man G B & N W 1st 3½s 1941	J	J	------	*------	43½	----	36	36⅛
Mfrs Tr Co ctfs of partic in A I Namm & Son 1st 6s 1943	J	D	97½	97½	97½	2	97½	100
Marion Steam Shovel s f 6s 1947	A	O	------	82½	83	3	79½	92
Market St Ry 7s ser A April 1940	Q	J	101½	101	101¾	5	100	103
Mead Corp 1st 6s with warr 1945	M	N	103⅜	102¾	103½	22	102	105
Meridionale Elec 1st 7s A 1957	A	O	62	61	63	15	46½	64
Metrop Ed 1st 4½s ser D 1968	M	S	108¼	108¼	109	3	108	110½
Metrop Wat Sew & D 5½s 1950	A	O	------	100¼	101½	6	100⅜	102
§†◆Met West Side El (Chic) 4s 1938	F	A	------	13	13	2	13	18¼
◆Mex Internat 1st 4s asstd 1977	M	S	------	*1⅜	------	----	1¼	3½
◆Miag Mill Mach 1st s f 7s 1956	J	D	------	28¾	28¾	1	28¾	29¼
Michigan Central Detroit & Bay City Air Line 4s 1940	J	J	------	103⅞	103⅞	5	102⅞	103⅞
Jack Lans & Sag 3½s 1951	M	S	------	93½	93½	2	92	94
1st gold 3½s 1952	M	N	------	*108½	------	----	104¾	109
Ref & impt 4½s series C 1979	J	J	103¾	103½	104	34	98½	106
Mid of N J 1st ext 5s 1940	A	O	------	*85	88	----	67⅝	95
Milw El Ry & Lt 1st 5s B 1961	J	D	104	103¼	104	31	101½	104¾
1st mtge 5s 1971	J	J	104¼	104	104¼	14	101⅞	105
§†◆Milw & Nor 1st ext 4½s (1880) 1934	J	D	------	*------	95	----	----	----
1st ext 4½s 1939			------	*83	88	----	70¼	95
Con ext 4½s 1939			------	*73	84	----	60¼	88
‡◆Mil Spar & N W 1st gu 4s 1947	M	S	------	36½	36½	8	35	49¼
‡◆Milw & State Line 1st 3½s 1941	J	J	------	*------	75	----	70	79
‡◆Minn & St Louis 5s ctfs 1934	M	N	------	5¼	5¼	2	5	9
◆1st & refunding gold 4s 1949	M	S	------	*2⅞	3	----	1¾	6
◆Ref & ext 50-yr 5s ser A 1962	Q	F	------	3	3	1	2¾	4
M St P & SS M con g 4s int gu 1938	J	J	36¾	36⅛	37⅞	72	32¾	46¼
1st cons 5s 1938	J	J	33	33	33	4	29	42½
1st cons 5s gu as to int 1938	J	J	43	42	43	22	38	52
1st & ref 6s series A 1946	J	J	------	26	26	1	23¼	39
25-year 5½s 1949	M	S	------	23	24½	3	18¾	30⅝
1st ref 5½s series B 1978	J	J	91	91	92½	19	81¾	93¼
1st Chicago Term s f 4s 1941	M	N	------	*87	------	----	83	83
‡◆Mo-Ill RR 1st 5s series A 1959	J	J	------	36¾	37¼	11	36	49¾
Mo Kan & Tex 1st gold 4s 1990	J	D	87	86⅛	87¾	110	76	89¼
Mo-K-T RR pr lien 5s ser A 1962	J	J	73⅜	70	73¾	162	59¼	78¼
40-year 4s series B 1962	J	J	62½	61	62½	40	49¼	69
Prior lien 4½s series D 1978	J	J	------	64⅛	65	16	52½	70
◆Cum adjust 5s ser A Jan 1967	A	O	47	45	50	133	30¾	55
‡◆Mo Pac 1st & ref 5s ser A 1965	F	A	------	28¼	29	15	27½	36
◆Certificates of deposit			----	----	----	----	26¾	33½
◆General 4s 1975	M	S	11½	11½	12½	127	10¼	16⅞
◆1st & ref 5s series F 1977	M	S	28½	27½	29½	133	27	35½
◆Certificates of deposit			----	*------	28	----	27	33¼
◆1st & ref 5s series G 1978	M	N	------	28¼	29	30	27½	35¼
◆Certificates of deposit			----	----	----	----	27	32¼
◆Conv gold 5½s 1949	M	N	8⅛	7½	8½	121	7¼	12⅜
◆1st & ref g 5s series H 1980	A	O	28½	27⅝	29	50	27¼	35¼
◆Certificates of deposit			----	*------	28	----	26¼	32½
◆1st & ref 5s series I 1981	F	A	28¼	27⅝	29¼	107	27	35½
◆Certificates of deposit			----	----	----	----	27	33½

For footnotes see page 3133.

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BONDS N. Y. STOCK EXCHANGE Week Ended May 8	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked Low	High	Bonds Sold No.	Range Since Jan. 1 Low	High
♦Mo Pac 3d 7s ext at 4% July 1938	M N	------	*92½	98⅛	----	82	93¼
‡♦Mobile & Ohio gen gold 4s 1938	M S	------	*	97½	----	----	----
♦Montgomery Div 1st g 5s 1947	F A	19	19	19	1	14⅞	25
♦Ref & impt 4½s 1977	M S	12	10¾	12	28	9	14¾
♦Sec 5% notes 1938	M S	11½	11½	11½	2	9½	15½
Mohawk & Malone 1st gu g 4s 1991	M S	------	91	91	3	85¼	96
Monongahela Ry 1st M 4s ser A '60	M N	------	107	107½	17	105⅝	109
Mont Cent 1st gu 6s 1937	J J	------	103⅞	104⅜	33	103¼	105⅝
1st guar gold 5s 1937	J J	------	104	104½	6	103⅛	104½
Montana Power 1st 5s A 1943	J J	107⅛	107⅛	107⅛	6	106½	107⅝
Deb 5s series A 1962	J D	103½	101⅝	103½	19	97⅜	103½
Montecatini Min & Agric deb 7s '37	J J	------	85	86	5	66½	88
Montreal Tram 1st & ref 5s 1941	J J	------	101½	101¾	7	100¾	104⅞
Gen & ref s f 5s series A 1955	A O	83½	83¼	83½	4	83¼	87
Gen & ref s f 5s series B 1955	A O	------	*83½	----	----	85⅞	88
Gen & ref s f 4½s series C 1955	A O	------	----	----	----	82½	83
Gen & ref s f 5s series D 1955	A O	------	*83½	88	----	----	----
Morris & Co 1st s f 4½s 1939	J J	------	105⅛	105⅛	1	104	105½
Morris & Essex 1st gu 3½s 2000	J D	------	93	94	64	90	94¾
Constr M 5s series A 1955	M N	98	98	98½	48	90	98¾
Constr M 4½s series B 1955	M N	88½	88¼	89	9	84	92⅛
Mutual Fuel Gas 1st gu g 5s 1947	M N	114¼	114⅛	114¼	7	109¾	114¼
Mut Un Tel gtd 6s ext at 5% 1941	M N	------	*108⅜	----	----	108½	110⅛
Namm (A I) & Son—See Mfrs Tr—							
Nash Chatt & St L 4s ser A 1978	F A	------	*87	89⅞	----	86	92¾
Nash Flo & S 1st gu g 5s 1937	F A	------	104¾	104¾	3	103	104⅞
Nassau Elec gu g 4s stpd 1951	J J	------	65¼	69½	11	57¾	73½
Nat Acme 1st s f 6s 1942	J D	------	103¼	103½	6	102	103¾
Nat Dairy Prod deb 5¼s 1948	F A	103[32]	102⅞	103⅛	170	102⅞	104¼
Nat Distillers Prod deb 4½s 1945	M N	104	103¾	104¼	73	103	105
Nat Ry of Mex pr lien 4½s 1957							
♦Jan 1914 coupon on	J J	------	*3	----	----	4½	4½
♦Assent cash war rct No 4 on	----	------	3¾	3¾	6	3½	6⅛
♦4s Apr coupon on 1977	----	------	*2⅜	5½	----	2¾	2¾
♦Assent cash war rct No 5 on	----	------	*3⅜	4½	----	3¾	6¼
Nat RR Mex pr lien 4½s 1926							
♦Assent cash war rct No 4 on	----	------	*3½	4¾	----	4	6¾
♦4s Apr 1914 coupon off 1951	----	------	*2⅜	----	----	4¼	4¼
Assent cash war rct No 4 on	----	------	3¼	3⅝	11	3¼	6⅜
Nat Steel 1st coll s f 4s 1965	J D	105⅜	104½	105½	22	103⅜	107
‡♦Naugatuck RR 1st g 4s 1954	M N	------	*63	76	----	66	77¼
Newark Consol Gas cons 5s 1948	J D	------	*120	----	----	120¼	121
♦New England RR guar 5s 1945	J J	------	66	66	2	58	83½
♦Consol guar 4s 1945	J J	63½	63	64½	11	45¼	77¾
New England Tel & Tel 5s A 1952	J D	------	123¾	124	11	122	124¼
1st g 4½s series B 1961	M N	121¾	121¼	122	6	119⅝	122
N J Junction RR guar 1st 4s 1986	F A	------	101	101	1	100	102
N J Pow & Light 1st 4½s 1960	A O	105⅝	105⅜	105⅝	26	105⅛	107¾
New Orl Great Nor 5s A 1983	J J	------	80	80¼	13	75	88¼
NO & NE 1st ref&impt 4½s A 1952	J J	------	57	57	1	52	74
New Orl Pub Serv 1st 5s A9 1952	A O	95⅝	93½	95¾	32	88⅛	96⅞
First & ref 5s series B 1955	J D	95½	93½	95⅝	59	89	97
New Orleans Term 1st gu 4s 1953	J J	------	88¾	90¼	75	80½	92⅞
‡§♦N O Tex & Mex n-c inc 5s 1935	A O	------	*29¾	31½	----	24⅞	36
♦1st 5s series B 1954	A O	35½	35	35½	13	32¾	42
♦1st 5s series C 1956	F A	------	35	35	1	33¼	42
♦1st 4½s series D 1956	F A	------	33⅛	33½	8	30	41
♦1st 5½s series A 1954	A O	36	35	36⅛	42	32½	43
N & C Bdge gen guar 4½s 1945	J J	------	*109	----	----	----	----
N Y Cent RR conv 6s 1944	M N	111⅜	110½	111⅞	624	109	119
Consol 4s series A 1998	F A	97½	95½	97⅞	86	89	100
Ref & impt 4½s series A 2013	A O	83⅜	82	84½	344	74½	90
Ref & impt 5s series C 2013	A O	90½	89½	91½	447	80½	95⅞
N Y Cent & Hud River M 3½s 1997	J J	100⅛	100⅛	101⅛	74	98	101¾
Debenture 4s 1942	J J	105½	105½	106	12	100	106½
Ref & impt 4½s ser A 2013	A O	83⅜	82	84½	395	74⅜	90
Lake Shore coll gold 3½s 1998	F A	97⅛	96½	97⅛	50	90	98
Mich Cent coll gold 3½s 1998	F A	94⅜	94⅜	95	11	86¾	96½
N Y Chic & St L 1st g 4s 1937	A O	103½	103⅜	103½	23	101½	104¾
Refunding 5½s series A 1974	A O	93¾	91½	94	107	82	97¾
Ref 4½s series C 1978	M S	82½	81	84⅛	270	70⅝	87⅝
3-year 6s Oct 1 1938	A O	89½	88¼	90	47	88	94⅞
N Y Connect 1st gu 4½s A 1953	F A	------	107½	107½	12	105½	109
1st guar 5s series B 1953	F A	------	107½	107½	7	106⅛	108¼
N Y Dock 1st gold 4s 1951	F A	66½	66	68⅞	11	66	77⅝
Serial 5% notes 1938	A O	------	65	66½	14	58	75
N Y Edison 1st & ref 6½s A 1941	A O	107	107	107⅛	5	107	109½
N Y & Erie—See Erie RR.							
N Y Gas El Lt H & Pow g 5s 1948	J D	------	125	125½	3	122¾	125½
Purchase money gold 4s 1949	F A	116	116	116½	28	113½	116¾
N Y Greenwood L gu g 5s 1946	M N	------	99	99	1	92½	100½
N Y & Harlem gold 3½s 2000	M N	------	103½	103½	1	102	104
N Y Lack & West 4s ser A 1973	M N	98½	98½	99¾	6	94½	100¾
4½s series B 1973	M N	105	105	105	5	103	108
N Y L E & W Coal & RR 5½s 1942	M N	------	*101½	----	----	100½	102½
N Y L E & W Dock & Impt 5s 1943	J J	------	105½	105½	1	104½	105½
N Y & Long Branch gen 4s 1941	M S	------	*106⅝	----	----	105¾	105⅝
‡♦N Y & N Eng (Bost Term) 4s 1939	A O	------	*99¼	----	----	100⅛	100⅛
‡♦N Y N H & H n-c deb 4s 1947	M S	27	27	27	12	27	39
♦Non-conv debenture 3½s 1947	M S	------	28½	29	2	28½	37
♦Non-conv debenture 3½s 1954	A O	------	27½	28	6	27½	38¼
♦Non-conv debenture 4s 1955	J J	------	26½	27¼	13	26½	37¾
♦Non-conv debenture 4s 1956	M N	------	26½	27⅝	33	26½	37¾
♦Conv debenture 3½s 1956	J J	28	28	28	6	28	37⅛
♦Conv debenture 6s 1948	J J	31	30¾	31½	83	30½	41
♦Collateral trust 6s 1940	A O	------	39¼	40	14	39	51¾
♦Debenture 4s 1957	M N	------	16½	17½	38	16¾	26½
♦1st & ref 4½s ser of 1927 1967	J D	31¼	31	32⅜	49	29¾	40¾
♦Harlem R & Pt Ches 1st 4s 1954	M N	------	97	98½	8	89	101
N Y O & W ref g 4s June 1992	M S	43¾	43½	45	140	42⅝	56⅜
General 4s 1955	J D	------	36	37¼	15	35⅞	49½
‡♦N Y Providence & Boston 4s 1942	A O	------	*103⅜	----	----	103	103
N Y & Putnam 1st con gu 4s 1993	A O	------	86¼	88⅜	16	82¼	93½
N Y Queens El Lt & Pow 3½s 1965	M N	------	105	105½	31	104⅝	106⅝
‡♦N Y Rys Corp inc 6s Jan 1965	A pr	------	40	42½	17	31⅜	48¼
♦Inc 6s assented 1965	----	41½	39½	42½	25	31¼	47⅞
Prior lien 6s series A 1965	J J	------	104¼	104⅝	5	99⅜	104⅝
Prior lien 6s assented 1965	----	------	104¼	104½	8	99¼	104½
N Y & Richm Gas 1st 6s A 1951	M N	------	107¾	107¾	4	107¼	108¾
N Y Steam 6s series A 1947	M N	------	109½	109½	6	108¾	111
1st mortgage 5s 1951	M N	------	106⅝	107	4	106	107⅛
1st mortgage 5s 1956	M N	------	107	107	6	106	107
N Y Susq & West 1st ref 5s 1937	J J	------	75½	76	11	54	89¼
2d gold 4½s 1937	F A	------	*58	74⅞	----	45	83
General gold 5s 1940	F A	------	*55	62	----	46	72
Terminal 1st gold 5s 1943	M N	------	*101½	----	----	100	102
N Y Telep 1st & gen s f 4½s 1939	M N	110⅜	110½	111	31	110⅜	111¾
N Y Trap Rock 1st 6s 1946	J D	------	*80	88	----	81	93
6s stamped 1946	----	85	85	85	5	84	96
‡♦N Y Westch & B 1st ser I 4½s '46	J J	16	15¼	16¼	89	15	22½
Niag Lock & O Pow 1st 5s A 1955	A O	------	107⅛	107¼	9	106½	108

BONDS N. Y. STOCK EXCHANGE Week Ended May 8	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked Low	High	Bonds Sold No	Range Since Jan. 1 Low	High
Niagara Share (Mo) deb 5½s 1950	M N	102¼	101½	102½	123	96¼	102¾
♦Norddeutsche Lloyd 20-yr s f 6s '47	M N	------	93½	93½	1	88¼	96½
New 4-6% 1947	M N	49	49	49	4	48¼	57½
Nord Ry ext sink sunf 6½s 1950	A O	124	124	137	17	124	155
§‡♦Norfolk South 1st & ref 5s 1961	F A	15¼	14¼	15½	14	13⅞	22¾
♦Certificates of deposit	----	------	*13	14½	----	12⅜	21¼
§‡♦Norfolk & South 1st g 5s 1941	M N	------	----	----	----	51	63½
N & W Ry 1st cons g 4s 1996	O A	120	119⅜	120¼	69	115	121
Pocah C & C joint 4s 1941	J D	------	107½	107½	9	106½	107½
North Amer Co deb 5s 1961	F A	106	104⅝	106	37	103¾	106¾
No Am Edison deb 5s ser A 1957	M S	------	104⅜	104½	7	102¼	105
Deb 5½s series B Aug 15 1963	F A	104½	104½	105½	25	103⅛	106
Deb 5s series C Nov 15 1969	M N	107	105¼	107	21	101⅛	107
North Cent gen & ref 5s A 1974	M S	------	*120¾	----	----	120	121¼
Gen & ref 4½s series A 1974	M S	------	*113⅝	----	----	112¾	115
‡♦North Ohio 1st guar g 5s 1945	----	------	*60½	----	----	65½	70½
♦Ex Apr'33-Oct'33-Apr'34 cpns	----	------	*60½	----	----	----	----
♦Stmpd as to sale Oct 1933 & Apr 1934 coupons	----	------	*60½	69	----	65	73
North Pacific prior lien 4s 1997	Q J	110½	109⅜	110⅝	138	104¼	112½
Gen lien ry & ld g 3s Jan 2047	Q F	80⅛	79¾	81	94	74½	85¼
Ref & impt 4½s series A 2047	J J	100½	100¼	101¼	129	93	103½
Reg & impt 6s series B 2047	J J	110⅞	110⅝	111¼	256	107	111⅝
Ref & impt 5s series C 2047	J J	105⅞	105½	106	12	100	109¼
Ref & impt 5s series D 2047	J J	------	106	106½	6	99¾	109
Nor Ry of Calif guar g 5s 1938	A O	------	*107	----	----	108	108
Nor States Pow 5s ser A 1941	A O	104½	104⅛	104¾	35	104⅛	106
1st & ref 6s ser B 1941	A O	105	104½	105	12	104½	107
Ref mtge 4½s ser B 1961	A O	106½	105¼	106¾	41	104⅞	107¼
Ref mtge 5s 1964	M N	108¼	108	108¾	46	107¾	109
Northwestern Teleg 4½s ext 1944	J J	------	*106⅞	----	----	----	----
Norweg Hydro-El Nit 5½s 1957	M N	102¾	102¾	102¾	14	99¼	102¾
Og & L Cham 1st gu g 4s 1948	J J	29½	29½	30¼	4	26½	39¾
Ohio Connecting Ry 1st 4s 1943	M S	------	*109¾	----	----	----	----
Ohio Indiana & West 5s Apr 1 1938	Q J	------	----	----	----	----	----
Ohio Public Service 7½s A 1946	A O	112¾	112¾	113	3	112¼	113¾
1st & ref 7s series B 1947	F A	------	112	112	1	111	113¾
Ohio River RR 1st g 5s 1936	J D	------	*	100½	----	101¾	101¾
General gold 5s 1937	A O	------	----	103⅜	3	102	103¾
Ontario Power N F 1st 5s 1943	F A	------	112	112	2	111¼	114½
Ontario Transmission 1st 5s 1945	M N	112	111¼	112	2	111½	115
Oregon RR & Nav com g 4s 1946	J D	------	112	112¼	4	109	112¼
Ore Short Line 1st cons g 5s 1946	J J	------	120	120	4	118	120¾
Guar stpd cons 5s 1946	J J	121½	121½	121½	9	119	121½
Ore-Wash RR & Nav 4s 1961	J J	------	106¼	107½	99	105	108¾
Oslo Gas & El Wks ext 5s 1963	M S	------	101	102	4	101	103¾
Otis Steel 1st mtge 6s ser A 1941	M S	102¼	102¼	102¾	2	101	104
Pacific Coast Co 1st g 5s 1946	J D	------	*62⅜	64	----	55	73
Pacific Gas & El gen & ref 5s A 1942	J J	102¾	102¾	103	43	102¾	104¾
1st & ref 4s series G 1964	J D	107¾	106¾	107¾	93	106½	108⅝
Pac RR of Mo 1st ext g 4s 1938	F A	------	100¼	100¾	2	99¾	101¾
♦2d extended gold 5s 1938	J J	------	100¼	101	10	93	101
Pacific Tel & Tel 1st 5s 1937	J J	102⅝	102⅝	102¾	26	102⅝	104¾
Paducah & Ill 1st s f g 4½s 1955	J J	------	*105¾	----	----	105	105
§‡♦Pan-Am Pet Co(Cal)conv 6s '40	J D	------	*46	50	----	48¼	61⅜
♦Certificates of deposit	----	47	46⅛	48	7	46⅛	59⅞
Paramount Broadway Corp—							
♦1st M s f g 3s loan ctfs 1955	F A	59¾	56½	59¾	17	55	60
Paramount Pictures deb 6s 1955	J J	90¼	85¾	90¼	407	83	97⅛
Paris-Orleans RR ext 5½s 1968	M S	112	112	126¼	23	112	151⅜
‡♦Park-Lexington 6½s ctfs 1953	J J	32½	32½	33	4	32½	42
Parmelee Trans deb 6s 1944	A O	------	63	66⅜	19	49¾	72
Pat & Passaic G & E cons 5s 1949	M S	120	120	120	2	119½	122
♦Paulista Ry 1st ref s f 7s 1942	M S	------	*68	76½	----	60	70
Penn Co gu 3½s coll tr A 1937	M S	------	101	101	1	101	102¾
Guar 3½s coll trust ser B 1941	F A	------	*106	----	----	104¾	106
Guar 3½s trust ctfs C 1942	J D	------	*103¼	----	----	----	----
Guar 3½s trust ctfs D 1944	J D	------	*102⅝	----	----	104	104
Guar 4s ser E trust ctfs 1952	M N	------	106	106	1	102¼	106⅝
28-year 4s 1963	F A	103½	102	103½	75	101⅝	104⅜
Penn-Dixie Cement 1st 6s A 1941	M S	92¾	92	93	16	90¼	99
Pa Ohio & Det 1st & ref 4½s A 1977	A O	105	105	105½	28	103¾	107⅛
4½s series B 1981	J J	------	*108⅜	----	----	108¼	108¼
Pennsylvania P & L 1st 4½s 1981	A O	106½	106¼	106¾	58	106	107½
Pennsylvania RR cons g 4s 1943	M N	------	110¼	110½	1	110¼	112¼
Consol gold 4s 1948	M N	------	112¾	113½	21	111¼	114
4s steri stpd dollar May 1 1948	M N	------	113	113¼	6	111¼	113½
Consol sinking fund 4½s 1960	F A	------	120½	121	18	118¼	121¾
General 4½s series A 1965	J D	112¼	112	112⅝	138	109	114
General 5s series B 1968	J D	119¼	118½	119½	87	115¼	120½
Debenture g 4½s 1970	A O	103⅞	102⅜	104	323	99½	104¾
General 4½s series D 1981	A O	108¼	108	108⅝	112	105½	111½
Gen mtge 4½s ser E 1984	J J	108	107⅜	108½	97	105½	111½
Peop Gas L & C 1st cons 6s 1943	A O	------	*117¾	----	----	115½	117¾
Refunding gold 5s 1947	M S	110¾	110¼	111	20	106½	111¼
Peoria & Eastern 1st cons 4s 1940	A O	------	87¼	87¾	6	76	92
♦Income 4s April 1990	Apr	------	*10	10¾	----	9	17
Peoria & Pekin Un 1st 5½s 1974	F A	------	*109⅞	----	----	108¼	111¾
Pere Marquette 1st ser A 5s 1956	J J	102¾	102½	102¾	57	98¼	104
1st 4s series B 1956	J J	------	93¼	93½	9	89	95⅝
1st g 4½s series C 1980	M S	------	95¾	96¾	48	89	98
Phila Balt & Wash 1st g 4s 1943	M N	------	112½	112½	1	111	113
General 5s series B 1974	F A	------	*112½	----	----	120	124
General g 4½s series C 1977	J J	------	*114¼	----	----	113	115¾
General 4½s series D 1981	J D	------	112¼	112½	15	110	115½
Phila Co sec 5s series A 1967	J D	105¼	105¼	106	78	103¾	106
Phila Elec Co 1st & ref 4½s 1967	M N	107⅛	106⅜	107⅞	9	105	109
1st & ref 4s 1971	F A	106	106⅜	106¾	45	104	108½
Phila & Reading C & I ref 5s 1973	J J	45¾	44	47	113	43¼	55
Conv deb 6s 1949	M S	25½	23½	26	141	23½	32½
Philippine Ry 1st s f 4s 1937	J J	30	28½	30½	64	25¾	34
Pillsbury Flour Mills 20-yr 6s 1943	A O	------	106¾	107	6	106¼	109
Pirelli Co (Italy) conv 7s 1952	M N	------	*71	----	----	70	70
Pitts C C & St L 4½s A 1940	A O	------	111¼	111¾	4	111⅛	112⅞
Series B 4½s guar 1942	A O	------	113	113½	6	111	114
Series C 4½s guar 1942	M N	------	*112	----	----	111	113¾
Series D 4s guar 1945	M N	------	*110⅛	112	----	110	110⅜
Series E 3½s guar gold 1949	F A	------	*106⅜	110	----	106½	106⅜
Series F 4s guar gold 1953	J D	------	*110⅝	----	----	111	111
Series G 4s guar 1957	M N	112	112	112	1	109	112
Series H cons guar 4s 1960	F A	------	*110⅜	----	----	108¼	108¾
Series I cons 4½s 1963	F A	------	119	119	1	115¾	119
Series J cons guar 4½s 1964	M N	------	*118¾	----	----	118	118½
General M 5s series A 1970	J D	119¾	119¾	119¾	8	115¼	121
Gen mtge 5s ser B 1975	A O	------	119⅜	119⅜	9	116	120
Gen 4½s series C 1977	J J	------	108⅜	108¾	12	107	110
Pitts Va & Char 1st 4s guar 1943	M N	------	*109	----	----	----	----
♦Pitts & W Va 1st 4¾s ser A 1958	J D	------	*85	87	----	73	92½
1st M 4½s series B 1958	A O	85	85	85	3	75	91½
1st M 4½s series C 1960	A O	85	84¾	85½	19	74	91½
Pitts Y & Ash 1st 4s ser A 1948	J D	------	----	----	----	----	----
1st gen 5s series B 1962	F A	------	*119¾	----	----	119½	119½
1st gen 5s series C 1974	J D	------	*113½	----	----	----	----
1st 4½s series D 1977	J D	------	----	----	----	----	----
Port Arthur Can & Dk 6s A 1953	F A	96½	94½	96	14	77¾	98½
1st mtge 6s series B 1953	F A	------	*94¾	97	----	79¾	98
Port Gen Elec 1st 4½s ser C 1960	M S	70	66¾	70	134	66¾	80¾
1st 5s 1935 extended to 1950	J J	------	104⅞	104⅞	1	104¾	108
Porto Rican Am Tob conv 6s 1942	J J	77	73	77	5	64¾	82
‡♦Postal Teleg & Cable coll 5s 1953	J J	29⅝	28⅝	30¾	281	28	41⅝
§‡♦Pressed Steel Car conv g 5s 1933	J J	90	88½	90	12	80	94
‡♦Providence Sec gar deb 4s 1957	M N	------	*12	15	----	12½	21½
‡♦Providence Term 1st 4s 1956	M S	------	*94	----	----	79	92½
Pub Serv El & G 1st & ref 4s 1971	A O	105	105	107⅜	31	103¾	109¼
Pure Oil Co s f 4½s s w w 1950	J J	117¾	115½	120	265	110¼	131¾
4½s without warrants 1950	J J	103⅞	103¾	104	11	102¼	104
Purity Bakeries s f deb 5s 1948	J J	94	93¾	94½	7	91¼	103

For footnotes see page 3133.

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BONDS N. Y. STOCK EXCHANGE Week Ended May 8	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold	Range Since Jan. 1	
			Low	High	No.	Low	High
‡•Radio-Keith-Orph pt pd ctfs for deb 6s & com stk(65% pd)	J D	------	*130	-----	----	158	158
§•Debenture gold 6s 1941	J D	64¼	63	66	17	63	82⅝
Reading Co Jersey Cent coll 4s 1951	A O	99⅞	99⅝	100	25	96¼	100½
Gen & ref 4½s series A 1997	J J	107½	106¾	107½	21	106¼	108½
Gen & ref 4½s series B 1997	J J	107½	107¼	107½	33	105¾	107½
Rem Rand deb 5½s with warr 1947	M N	------	104^{1}16	104^{1}16	1	104	113⅞
5½s without warrants 1947	M N	------	*104	-----	----	104½	113¼
Deb 4½s with warrants 1956	M S	108¾	107¾	108¾	68	107	110
Rensselaer & Saratoga 6s gu 1941	M N	------	-----	-----	----	----	----
Republic Steel Corp 4½s ser A 1950	M S	110¾	109¼	112¼	333	107¾	126
Gen mtge 4½s series B 1961	F A	97¼	96⅝	97¼	88	96¼	100¼
Purch money 1st M conv 5½s '54	M N	107¼	106	107¼	38	106	109½
Revere Cop & Br 1st mtge 4¼s 1956	J J	------	103½	103¾	21	102⅝	105
•Rheinelbe Union s f 7s 1946	J J	29½	29½	29½	1	29½	34
•Rhine-Ruhr Water series 6s 1953	J J	------	*	27	----	25⅜	28¾
•Rhein-Westphalia El Pr 7s 1950	M N	------	*	28¼	----	28½	34
•Direct mtge 6s 1952	M N	------	28	28	24	28	33½
•Cons mtge 6s of 1928 1953	F A	------	*	32	----	28	33½
•Cons M 6s of 1930 with warr '55	A O	------	28	28	25	28	33¼
§‡•Richfield Oil of Calif 6s 1944	M N	40	39½	40¼	9	38	49
•Certificates of deposit	M N	39½	39	40¼	24	37	47⅜
Richm Term Ry 1st gu 5s 1952	J J	------	104	104	2	104	107¾
•Rima Steel 1st s f 7s 1955	F A	------	*	34⅞	----	41½	52⅜
•Rio Grande Junc 1st gu 5s 1939	J D	------	*91	95	----	90	94½
‡•Rio Grande West 1st gold 4s 1939	J J	80	80	80¼	5	79½	90
•1st con & coll trust 4s A 1949	A O	41¾	41	41¾	8	37½	54
Roch G & E 4½s series D 1977	M S	------	*112⅞	-----	----	112¾	112¾
Gen mtge 5s series E 1962	M S	------	*108	-----	----	107½	109
§‡•R I Ark & Louis 1st 4½s 1934	M S	18	16¾	20	31	13	21¼
Royal Dutch 4s with warrants 1945	A O	153	152½	153	6	114	159
•Ruhr Chemical s f 6s 1948	A O	------	*	35	----	32¼	35
Rut-Canadan 1st gu g 4s 1949	J J	------	27¼	27½	3	27	43
Rutland RR 1st con 4½s 1941	J J	31	30	31	24	27¾	42½
St Joe & Grand Island 1st 4s 1947	J J	------	*107½	-----	----	107¼	109¾
St Jos Ry Lt Ht & Pr 1st 5s 1937	M N	------	103	103½	20	103	105½
St Lawr & Adr 1st g 5s 1996	J J	------	*80	88	----	85	92
2d gold 6s 1996	A O	------	*78	85	----	80	87
St Louis Iron Mt & Southern—							
•§Riv & G Div 1st g 4s 1933	M N	75½	74½	76⅞	76	67½	81
•Certificates of deposit		------	74½	74½	5	71	78
‡•St L Peor & N W 1st gu 5s 1948	J J	------	38⅝	40	11	38¼	51⅜
St L Rocky Mt & P 5s stpd 1955	J J	------	85	85½	5	75	86
‡•St L-San Fran pr lien 4s A 1950	J J	18⅜	18½	19⅝	43	15¾	26
•Certificates of deposit		------	16	17½	22	14½	23¾
•Prior lien 5s series B 1950	J J	20½	20½	20½	8	17¼	27½
•Certificates of deposit		------	16½	19	45	15	24½
•Con M 4½s series A 1978	M S	16½	16½	18	77	14¾	22½
•Ctfs of deposit stamped		15¼	15	15⅝	25	13¼	20¼
‡•St L S W 1st 4s bond ctfs 1989	M N	------	88	88	3	76½	91
•2s g 4s inc bond ctfs Nov 1989	J J	------	58⅛	61	4	50	70⅛
•1st terminal & unifying 5s 1952	J J	53	52	53	3	39¼	59
•Gen & ref g 5s ser A 1990	J J	34	33	36	87	28¼	41¼
St Paul City Cable cons 5s 1937	J J	102	101¾	102	3	100¾	102½
Guaranteed 5s 1937	J J	------	*102	-----	----	101½	102½
St Paul & Duluth 1st con g 4s 1968	J D	------	*105	-----	----	105	105
‡•St Paul E Gr Trk 1st 4½s 1947	J J	------	20	20½	3	20	31
‡•St Paul & K C Sh L gu 4½s 1941	F A	18	17	19	15	17	27
St Paul Minn & Man 5s 1943	J J	104½	104½	104½	7	104½	107¼
Mont ext 1st gold 4s 1937	J D	------	103¼	103¼	3	103¼	104¾
†Pacific ext gu 4s (large) 1940	J J	106⅜	106¼	106⅝	6	104¼	106⅜
St Paul Un Dep 5s guar 1972	J J	121	121	122¼	3	117¼	122¼
S A & Ar Pass 1st gu g 4s 1943	J J	98¼	98	98½	63	89	99¼
San Antonio Pub Serv 1st 6s 1952	J J	------	109⅜	109⅜	2	108	110¼
Santa Fe Pres & Phen 1st 5s 1942	M S	------	*111	-----	----	108¾	112
Schulco Co guar 6½s 1946	J J	------	*55	62	----	58¼	62¾
Stamped		------	50	51	10	47	66
Guar s f 6½s series B 1946	A O	------	*50½	-----	----	50	66
Stamped		------	52	52	2	50	66
Scioto V & N E 1st gu 4s 1989	M N	------	*118½	120	----	114½	119
§‡•Seaboard Air Line 1st g 4s 1950	A O	------	*13	16⅜	----	19	20¾
•Certificates of deposit		------	*12	-----	----	16	19¾
§•Gold 4s stamped 1950	A O	13½	13	13½	2	11¼	21
•Certifs of deposit stamped	A O	------	-----	-----	----	16	21
•Adjustment 5s Oct 1949	F A	------	3½	3½	1	3¼	8⅜
§•Refunding 4s 1959	A O	------	6½	6⅝	6	5¾	10½
•Certificates of deposit		5¾	5½	5¾	5	4⅝	9⅛
•1st & cons 6s series A 1945	M S	7⅜	7⅛	7⅞	101	7⅛	13½
•Certificates of deposit		6¾	6⅛	6¾	59	6⅛	11⅜
§•Atl & Birm 1st g 4s 1933	M S	------	16¼	16½	4	16¼	24⅛
‡•Seaboard All Fla 6s A ctfs 1935	A O	------	3½	3⅞	13	3½	7⅜
•Series B certificates 1935	F A	------	*3⅜	4⅜	----	3¾	6⅞
Shell Union Oil deb 3½s 1951	M S	95⅝	94¼	95⅞	267	94¼	96⅛
Shinyetsu El Pow 1st 6½s 1952	J D	------	81½	83	3	81¼	88½
§‡Siemens & Halske s f 7s 1935	J J	------	*90	-----	----	59¾	80
•Debenture s f 6½s 1951	M S	50⅜	47⅛	52	32	42¾	51¼
Sierra & San Fran Power 5s 1949	F A	------	110¾	110¾	5	110¾	112⅞
•Silesia Elec Corp s f 6½s 1946	F A	------	-----	-----	----	24¾	31½
Silesian-Am Corp coll tr 7s 1941	F A	------	*76¼	82	----	75	90
Skelly Oil deb 4s 1951	J J	------	97	97½	20	96⅝	98⅞
Socony-Vacuum Oil 3½s 1950	A O	104¾	104	104⅞	86	103⅝	106¼
Sou & Nor Ala cons gu g 5s 1936	F A	------	100⅞	100⅞	2	100⅞	102⅛
Gen cons guar 50-year 5s 1963	A O	------	*116⅛	-----	----	114⅜	116¼
South Bell Tel & Tel 1st s f 5s 1941	J J	108½	107½	108½	8	106⅝	108½
Southern Colo Power 6s A 1947	J J	105¼	105	105⅞	13	102½	106⅛
So Pac coll 4s (Cent Pac coll) 1949	J D	91⅜	89¾	92½	94	80½	93¼
1st 4½s (Oregon Lines) A 1977	M S	97⅜	97	97⅞	142	87½	98¼
Gold 4½s 1968	M S	89⅝	87½	89¾	68	76½	93
Gold 4½s 1969	M N	89	86¾	89¼	134	77	91¾
Gold 4½s 1981	M N	88⅞	86	89¼	231	76¼	91½
San Fran Term 1st 4s 1950	A O	112¼	109⅜	112¼	105	106¾	117⅛
So Pac of Cal 1st con gu g 5s 1937	M N	------	*105¾	106⅛	----	106¾	106⅜
So Pac Coast 1st gu g 4s 1937	J J	------	-----	-----	----	----	----
So Pac RR 1st ref guar 4s 1955	J J	105¼	104½	105¼	247	99⅛	106⅜
1st 4s stamped 1955		------	-----	-----	----	----	----
Southern Ry 1st cons g 5s 1994	J J	103	102¾	103¾	97	92½	104
Devel & gen 4s series A 1956	A O	58⅝	56⅞	59½	181	53	68
Devel & gen 6s 1956	A O	74	72	75⅝	55	68½	85
Devel & gen 6½s 1956	A O	78	77	78¼	67	71⅝	88
Mem Div 1st g 5s 1996	J J	------	95½	95½	1	85	98½
St Louis Div 1st g 4s 1951	J J	------	85	86⅛	43	78	89¼
East Tenn reor lien g 5s 1938	M S	------	102½	102½	4	97¼	102½
Mobile & Ohio coll tr 4s 1938	M S	------	62½	64	13	57¼	76½
S'west Bell Tel 3½s ser B 1964	J D	107⅛	106½	107⅛	32	104½	107½
‡•Spokane Internat 1st g 5s 1955	J J	19	19	20	2	14¾	34
Staten Island Ry 1st 4½s 1943	J D	------	-----	-----	----	----	----
§‡•Stevens Hotels 6s series A 1945	J J	22	22	22	4	19½	28⅜
•Studebaker Corp conv deb 6s 1945	J J	95½	92½	98	191	81½	117
Sunbury & Lewiston 1st 4s 1936	J J	------	-----	-----	----	100¾	100¾
Swift & Co 1st M 3¼s 1950	M S	105	105	105½	22	105	107¾
Tenn Cent 1st 6s A or B 1947	A O	94	93¾	94½	45	74½	98
Tenn Coal Iron & RR gen 5s 1951	J J	------	*122⅞	-----	----	120	121¾
Tenn Cop & Chem deb 6s B 1944	M S	------	103½	103½	1	103	105
Tenn Elec Pow 1st 6s ser A 1947	J D	97½	96½	97½	49	94	102
Term Assn of St L 1st g 4½s 1939	A O	------	110⅜	111½	4	110¼	111½
1st cons gold 5s 1944	F A	------	*114⅝	118¼	----	116	118½
Gen refund s f g 4s 1953	J J	107¾	107½	108	23	105½	111½
Texarkana & Ft S gu 5½s A 1950	F A	101	100½	101	67	87½	102¼
Texas Corp conv deb 5s 1944	A O	102⅝	102⅝	102¾	100	102⅝	105
Tex & N O con gold 5s 1943	J J	------	*102⅜	-----	----	99½	103½
Texas & Pac 1st gold 5s 2000	J D	122½	122½	123⅜	37	117¼	124⅜
Gen & ref 5s series B 1977	A O	103½	102⅜	103⅜	94	98	104
Gen & ref 5s series C 1979	A O	103	102	103	91	97	104¼
Gen & ref 5s series D 1980	J D	103	101	103	94	97	104½
Tex Pac-Mo Pac Ter 5½s A 64	M S	------	108⅝	109	3	105½	109¼
Third Ave Ry 1st ref 4s 1960	J J	------	65½	67¼	30	57¾	71¾
•Adj inc 5s tax-ex N Y Jan 1960	A O	33	32⅞	34⅝	100	22½	43
Third Ave RR 1st g 5s 1937	J J	------	*102⅝	103½	----	100¾	103¾

BONDS N. Y. STOCK EXCHANGE Week Ended May 8	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold	Range Since Jan. 1	
			Low	High	No.	Low	High
Toho Elec Power 1st 7s A 1955	M S	------	92	92⅜	2	91½	96
Tokyo Elec Light Co Ltd—							
1st 6s dollar series 1953	J D	78⅞	78¼	79	39	77¼	86¾
Tol & Ohio Cent ref & imp 3½s 1960	J D	104¼	103¾	104¼	25	99⅜	104⅝
Tol St L & W 1st 4s 1950	A O	------	*95	98	----	96¼	101
Tol W V & Ohio 4s ser C 1942	M S	------	*109	-----	----	----	----
Toronto Ham & Buff 1st g 4s 1946	J D	------	105	105	13	101¼	105¼
Trenton G & El 1st g 5s 1949	M S	------	*121¼	-----	----	120½	122
Tri-Cont Corp 5s conv deb A 1953	J J	120	120	120	5	117½	130
Truax-Traer Coal conv 6½s 1943	M N	98¾	98½	98¾	2	90¼	99⅞
•Tyrol Hydro-Elec Pow 7½s 1955	M N	89½	88	89½	3	84½	91
•Guar sec s f 7s 1952	F A	------	*82	89⅞	----	82⅛	87½
Ujigawa Elec Power s f 7s 1945	M S	------	93¼	95	9	89¾	98½
Union Elec Lt & Pr (Mo) 5s 1957	A O	------	107	107	1	105½	107¼
Un E L & P (Ill) 1st g 5½s A 1954	J J	106¼	105¼	106¼	2	104¾	106½
‡•§Union Elev Ry (Chic) 5s 1945	A O	------	*17½	18½	----	17¼	21
Union Oil of Calif 6s series A 1942	F A	119⅝	119¼	120¾	7	119	122
12-year 4s conv deb 1947	M N	113¼	112¾	113⅜	26	111⅞	123
Union Pac RR 1st & ld gr 4s 1947	J J	113½	113	113⅞	41	111¾	114½
1st lien & ref 4s June 2008	M S	108¼	108¼	108¾	44	107½	111½
Gold 4½s 1967	J J	103	103	103^{1}16	52	103	108½
1st lien & ref 5s June 2008	M S	------	112	112⅜	2	109	118
Gold 4s 1968	J D	102⅝	102¼	103	61	101¾	104⅞
United Biscuit of Am deb 5s 1950	A O	107¼	107¼	108¼	11	106¾	109¾
United Drug Co. (Del.) 5s 1953	M S	100	99½	100½	160	98	103¼
U N J RR & Can gen 4s 1944	M S	------	*112	-----	----	111	112¼
§‡•United Rys St L 1st g 4s 1934	J J	------	*32	40	----	25	35½
U S Rubber 1st & ref 5s ser A 1947	J J	105⅝	105	106	100	103½	107½
United S S Co 15-year 6s 1937	M N	------	100¾	100¾	2	100¼	102¼
•Un Steel Works Corp 6½s A 1951	J D	------	29¼	29¼	1	29	33½
•Sec, s f 6½s series C 1951	J D	------	29	29	1	29	33
•Sink fund deb 6½s ser A 1947	J J	------	29½	29½	5	28¾	33½
‡•Universal Pipe & Rad deb 6s 1936	J D	38	36	38	75	29½	42½
•Unterelbe Power & Light 6s 1953	A O	26	26	26	1	26	33
Utah Lt & Trac 1st & re 5s 1944	A O	98¼	98	98¾	72	95¼	99½
Utah Power & Light 1st 5s 1944	F A	100⅜	99⅜	100⅜	262	97¼	101¼
Util Power & Light 5½s 1947	J D	72	72	72¾	33	64	72⅝
Debenture 5s 1959	F A	68	68	68⅜	87	60	69
Vanadium Corp of Am conv 5s 1941	A O	------	87	88	9	87	95¾
Vandalia cons g 4s series A 1955	F A	------	*108¼	-----	----	106⅞	108
Cons s f 4s series B 1957	M N	------	*108¼	-----	----	107½	107½
•§Vera Cruz & P 1st gu 4½s 1934	J J	------	3¼	3¼	2	3¼	6¾
•§July coupon off	J J	------	*3	-----	----	----	----
•Vertientes Sugar 7s ctfs 1942	J D	14¼	13¾	15	27	11	20½
Virginia El & Pow 4s ser A 1955	M N	107⅜	106¾	107⅞	59	106¼	108
Va Iron Coal & Coke 1st g 5s 1949	M S	------	*	65	----	61½	70
Va & Southwest 1st gu gs 2003	J J	------	*104¼	115	----	104	105
1st cons 5s 1958	A O	------	86	88	11	81	92½
‡Wabash RR 1st gold 5s 1939	M N	101½	101	102	62	98¼	104⅝
•2d gold 5s 1939	F A	------	89	90¾	12	84¾	96½
1st lien g term 4s 1954	J J	------	*79	81	----	67¾	67¾
Det & Chic Ext 1st 5s 1941	J J	------	*101½	-----	----	100¾	100¾
Des Moines Div 1st g 4s 1939	J J	------	*	80	----	72	82¾
Omaha Div 1st g 3½s 1941	A O	------	69	69½	14	60	77
Toledo & Chic Div g 4s 1941	M S	------	*95	96	----	89	95½
‡•Wabash Ry ref & gen 5½s A 1975	M S	------	26¾	28½	15	26¾	38
•Certificates of deposit		------	*22	30½	----	28½	31
•Ref & gen 5s series B 1976	F A	------	27	28½	12	27	36½
•Certificates of deposit		------	*22	27	----	27	32¼
•Ref & gen 4½s series C 1978	A O	------	26	28¼	26	26	35½
•Certificates of deposit		------	*22	26¼	----	29	32¾
•Ref & gen 5s series D 1980	A O	------	26½	28½	16	26½	36⅞
•Certificates of deposit		------	*22	26¾	----	25	31
Walker (Hiram) G& W deb 4½s 1945	----	105⅜	105	106	53	103¾	108¾
Walworth Co 1st M 4s 1955	A O	------	71¼	74	41	70	84
6s debentures 1955	A O	------	82	83	14	71	92¼
Warner Bros Pict deb 6s 1939	M S	93	91⅝	93¼	164	86	98¼
‡•Warner-Quinland Co deb 6s 1939	M S	31½	31½	32½	23	30	46¾
•Warner Bros Co deb 6s 1941	M S	------	63¼	64	21	41½	68
•Deposit receipts		61½	61⅜	62¼	23	41¾	66⅜
Warren RR 1st ref gu g 3½s 2000	F A	------	81	81	1	77	82
Washington Cent 1st gold 4s 1948	Q M	------	*100	-----	----	94½	100
Wash Term 1st gu 3½s 1945	F A	------	108⅜	108⅜	6	105⅜	108½
1st 40-year guar 4s 1945	F A	------	*108⅜	-----	----	109½	109½
Wash Water Power s f 5s 1939	J J	------	*110	110¾	----	110½	112
Westchester Ltg 5s stpd gtd 1950	J D	------	*120	-----	----	121¾	124¼
West Penn Power 1st 5s ser E 1963	M S	122	121⅞	122	3	119	122¾
1st sec 5s series G 1956	J D	------	*105^{3}16	105⅞	----	105^{11}32	106½
1st mtge 4s ser H 1961	J J	------	*108⅝	110	----	108	110
Western Maryland 1st 4s 1952	A O	100	99¾	100	133	96¼	101⅝
1st & ref 5½s series A 1977	J J	------	108	108	14	106	109
West N Y & Pa 1st g 5s 1937	J J	------	102⅝	102⅜	1	102⅜	104¼
Gen gold 4s 1943	A O	------	109⅛	109⅜	1	106	110
‡•Western Pac 1st 5s ser A 1946	M S	------	34¾	36	80	34½	44
•5s assented 1946	----	34⅛	34¾	35	46	34	42¾
Western Union coll trust 5s 1938	J J	------	105	105¼	8	105	107
Funding & real est g 4½s 1950	M N	107½	107½	107¾	53	103	108
15-year 6½s 1936	F A	101⅛	101⅛	101½	24	101⅛	103¼
25-year gold 5s 1951	J D	105½	105½	106	19	103¾	106⅞
30-year 5s 1960	M S	106½	106⅛	106⅜	65	104	108
•Westphalia Un El Power 6s 1953	J J	------	25	25	2	25	33½
West Shore 1st 4s guar 2361	J J	89⅞	88½	90¼	43	85	96
Registered 2361	J J	------	85	86½	16	81	92
Wheeling & L E Ry 4s ser D 1966	M S	------	*105⅛	-----	----	104	105
RR 1st consol 4s 1949	M S	------	*111¾	-----	----	107¾	112
Wheeling Steel 4½s series A 1966	F A	100⅛	99¾	101⅛	132	99¼	101⅞
White Sew Mach deb 6s 1940	M N	100	99	101	19	90	101½
‡•Wickwire Spencer St'l 1st 7s 1935							
•Ctf dep Chase Nat Bank	J J	21¾	20½	22¼	7	20¼	31
•Ctfs for col & ref conv 7s A 1935	M N	21¼	20¾	22¾	45	20½	31¾
Wilk & East 1st gu g 5s 1942	J D	------	*51	53	----	45	67
Will & S F 1st gold 5s 1938	J D	107	107	107	5	106¾	107¾
Wilson & Co 1st M 4s series A 1955	J J	101	100¼	101¼	52	99½	102
Winston-Salem S B 1st 4s 1960	J J	------	110	110	5	107	110
‡•Wis Cen t 50-yr 1st gen 4s 1949	J J	20½	17	21	98	15½	25¼
•Certificates of deposit		21	17	21	36	15½	25¼
•Sup & Dul div & term 1st 4s 1936	M N	11½	9½	11½	38	9	15¾
•Certificates of deposit		------	*9	11	----	9	14¼
•Wor & Conn East 1st 4½s 1943	J J	------	*10	-----	----	----	----
Youngstown Sheet & Tube 5s 1978	J J	105^{21}32	105⅝	105⅞	136	104¼	106⅝
1st mtge s f 5s ser B 1970	A O	106^{29}32	106^{29}32	107	116	104	107

s Cash Sales transacted during the current week and not included in the yearly range.

No sales.

r Cash sale only transaction during current week. a Deferred delivery sale only transaction during current week. n Under-the-rule sale only transaction during current week. § Negotiability impaired by maturity. † Accrued interest payable at exchange rate of $4 8665.

‡ Companies reported as being in bankruptcy, receivership, or reorganized under Section 77 of the Bankruptcy Act, or securities assumed by such companies.

• Friday's bid and asked price. • Bonds selling flat.

z Deferred Delivery Sales transacted during the current week and not included in the yearly range

Grand Trunk 6s 1936, May 7 at 101½.

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NOTICE—Cash and deferred delivery sales are disregarded in the week's range, unless they are the only transactions of the week, and when selling outside of the regular weekly range are shown in a footnote in the week in which they occur. No account is taken of such sales in computing the range for the year.

In the following extensive list we furnish a complete record of the transactions on the New York Curb Exchange for the week beginning on Saturday last (May 2, 1936) and ending the present Friday (May 8, 1936). It is compiled entirely from the daily reports of the Curb Exchange itself, and is intended to include every security, whether stock or bond, in which any dealings occurred during the week covered:

STOCKS Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1 1936 Low		High	
Acme Wire v t c com 20	------	-----	-----	------	43½	Apr	46½	Jan
Adams Millis 7% 1st pf 100	------	108¼	108¼	10	108¼	May	113½	Mar
Aero Supply Mfg cl A *	------	-----	-----	------	15	Jan	18¼	Jan
Class B *	3	3	3½	3,200	2½	Apr	4½	Mar
Agfa Ansco Corp com 1	------	-----	-----	------	11	Apr	15½	Mar
Ainsworth Mfg Corp 10	44¼	44¼	44¼	100	44¼	May	62¼	Feb
Air Investors com *	------	2⅞	3⅛	1,400	2⅞	Jan	4⅞	Mar
Conv preferred *	------	-----	-----	------	27	Apr	35	Feb
Warrants	15/16	15/16	15/16	200	13/16	Jan	1⅝	Feb
Alabama Gt Southern 50	------	39	39	25	37¼	Jan	48½	Feb
Ala Power $7 pref *	------	70½	71	110	67¼	Feb	82¼	Feb
$6 preferred *	------	62½	63½	90	58	Feb	76	Feb
Allegheny Steel 7% pref 100	------	-----	-----	------	115	Jan	115	Jan
Allen Industries com 1	20¼	20	20¼	400	19	Apr	23¾	Apr
Alles & Fisher Inc com *	------	-----	-----	------	2¼	Apr	2¼	Apr
Allied Internatl Invest *	------	-----	-----	------	½	Jan	1	Feb
Alliance Investment com *	------	-----	-----	------	2¼	Jan	4¾	Feb
Allied Products cl A com 25	------	21½	21⅞	500	21	Jan	25¾	Feb
Aluminum Co common *	119	115⅝	122⅝	950	87	Jan	152	Mar
6% preference 100	114	113	114	100	109	Jan	121½	Apr
Aluminum Goods Mfg *	16	16	16¼	1,200	15	Feb	16¾	Mar
Aluminum Ind com *	10¾	10¾	10¾	100	9¾	Jan	13½	Mar
Aluminum Ltd com *	------	53½	54	200	45	Jan	75	Mar
6% preferred 100	90	90	90	100	87	Jan	101	Mar
American Beverage com 1	3¼	3¼	3½	300	2½	Mar	4½	Jan
American Book Co 100	71	71	71	10	71	May	77¼	Jan
American Capital—								
Class A com 10c	------	-----	-----	------	4⅝	Jan	9	Feb
Common class B 10c	------	1	1	300	9/16	Jan	2	Feb
$3 preferred *	32½	32½	32½	100	27	Jan	36⅝	Mar
$5.50 prior pref *	------	87	87	50	86½	Jan	91¾	Feb
Am Cities Pow & Lt—								
Class A 25	46	46	46¼	350	44½	Mar	48½	Jan
Class B 1	5½	5⅜	5¾	1,000	5¼	May	9	Feb
Amer Cynamid class A 10	------	-----	-----	------	31½	Jan	36½	Mar
Class B n-v 10	35¾	32⅞	36⅜	16,800	29¼	Jan	40¾	Feb
Amer Dist Tel N J com *	------	-----	-----	------	115	Feb	118	Feb
7% conv preferred 100	------	-----	-----	------	116	Jan	124¾	Mar
Amer Equities Co com 1	------	-----	-----	------	3½	Jan	7	Feb
Amer Fork & Hoe Co com *	------	22½	23½	450	19	Jan	24¾	Feb
Amer Foreign Pow warr	3½	3½	3⅞	1,200	3½	Mar	5	Feb
Amer Gas & Elec com *	35	34⅝	35¼	9,400	33¾	Apr	43¾	Feb
Preferred *	------	111½	111½	100	108	Jan	114	Feb
American General Corp 10c	8⅜	8⅜	8⅞	1,700	7¾	Jan	12	Feb
$2 preferred 1	------	34¼	35	300	30½	Jan	39¼	Jan
$2.50 preferred 1	------	-----	-----	------	38	Jan	43¾	Mar
Amer Hard Rubber com 50	32½	31¼	35½	550	29	Apr	46	Jan
Amer Laundry Mach 20	------	23	23	100	19¼	Jan	27¾	Mar
Amer L & Tr com 25	20	19⅜	20½	3,800	17⅜	Jan	25	Mar
6% preferred 25	------	-----	-----	------	25¼	Feb	30½	Jan
Amer Mfg Co com 100	------	20	20	25	14	Jan	24¼	Mar
Amer Maracaibo Co 1	1½	1⅜	1⅝	17,900	9/16	Jan	1⅞	Feb
Amer Meter Co *	------	26½	26½	100	18	Jan	39½	Feb
Amer Pneumatic Service *	------	-----	-----	------	1⅝	Apr	2¾	Jan
Amer Potash & Chemical *	------	-----	-----	------	21¼	Apr	29	Feb
Am Superpower Corp com *	2⅛	2	2⅛	12,900	2	Apr	4½	Feb
1st preferred *	------	85	85	100	82	Jan	99¾	Jan
Preferred *	33	33	36	600	33	Apr	63¾	Feb
Amer Thread Co pref 5	------	4⅜	4⅜	300	4⅛	Apr	4⅞	Feb
Amsterdam Trading—								
American shares *	------	-----	-----	------	18¼	Jan	18¼	Jan
Anchor Post Fence *	------	-----	-----	------	1¼	Jan	2⅝	Jan
Angostura Wupperman 1	------	4⅝	4⅞	200	4⅛	Jan	6	Feb
Apex Elec Mfg Co com *	------	18¾	20	1,200	13	Mar	20¾	Apr
Appalachian El Pow pref *	------	108¼	108¼	10	104½	Jan	109	Feb
Arcturus Radio Tube 1	1⅞	1¾	2	900	¾	Jan	4	Feb
Arkansas Nat Gas com *	5⅞	5⅞	6⅜	3,500	3¼	Jan	7⅝	Mar
Common class A *	5⅞	6	6⅜	16,500	3¼	Jan	7¾	Mar
Preferred 10	7⅞	7¾	8⅜	5,400	7¼	Jan	9¾	Mar
Arkansas P & L $7 pref *	------	-----	-----	------	85	Apr	96	Jan
Art Metal Works com 5	------	10	10¼	800	9¾	Jan	12¼	Apr
Associated Elec Industries								
Amer deposit rcts £1	11¼	11¼	11⅜	1,400	10⅝	Jan	12½	Feb
Assoc Gas & Elec—								
Common 1	1⅛	1	1¼	500	1	Jan	2¼	Feb
Class A 1	1⅛	1½	1¾	4,600	1	Jan	3⅛	Feb
$5 preferred *	------	7½	8⅜	700	5¾	Jan	14¾	Feb
Option warrants	1/16	1/16	3/32	3,800	1/32	Jan	¼	Feb
Assoc Laundries of Amer *	------	½	½	100	½	Feb	⅞	Feb
V t c common *	------	-----	-----	------	⅝	Jan	⅝	Feb
Associates Investment Co *	38½	32½	38½	4,850	26¾	Jan	38½	May
Associated Rayon com *	------	-----	-----	------	1¾	Jan	3⅜	Feb
Atlanta Gas Light pref 100	------	-----	-----	------	92	Apr	93	Apr
Atlantic Coast Fisheries *	------	9½	9½	100	9	Apr	16¼	Jan
Atlantic Coast Line Co 50	------	-----	-----	------	34	Jan	38¾	Feb
Atlas Corp common *	11⅞	11⅞	12½	12,600	11⅞	Apr	16¼	Feb
$3 preference A *	------	53	53½	600	51	Jan	55	Jan
Warrants	------	2⅝	3⅜	5,900	2⅝	May	4¼	Feb
Atlas Plywood Corp *	------	7¾	7¾	100	7¾	Jan	11	Jan
Automatic Products 5	------	8¾	9½	1,100	8¾	Apr	11	Mar
Automatic-Voting Mach *	------	8¼	9¼	1,200	8¼	May	12½	Jan
Axton-Fisher Tobacco—								
Class A common 10	46¼	46¼	48	180	46¼	May	55½	Jan
Babcock & Wilcox Co *	------	74¾	76	150	70	Jan	103	Mar
Baldwin Locomotive warr	------	¾	¾	200	½	Apr	2¼	Feb
Baumann(L)&Co7%pfd 100	------	-----	-----	------	55½	Jan	70	Feb
Bellanca Aircraft com 1	------	2⅜	3	1,200	2½	Apr	4¾	Jan
Bell Tel of Canada 100	------	-----	-----	------	142	Jan	148	Jan
Bell Tel of Pa 6½% pf 100	------	-----	-----	------	121	Jan	121	Jan
Benson & Hedges com *	------	-----	-----	------	3¾	Feb	4¾	Jan
Convertible pref *	------	-----	-----	------	11½	Mar	14½	Jan
Bickfords Inc com *	14⅛	14⅛	14⅛	300	13¾	Jan	19¾	Mar
$2.50 conv pref *	------	36½	36½	100	35¼	Jan	39	Feb
Black & Decker Mfg Co *	22½	20	23½	3,100	20	Apr	30	Feb
Bliss (E W) & Co com *	17½	17½	19⅛	3,100	13¾	Jan	27	Feb
Blue Ridge Corp com 1	------	2⅞	3	1,900	2¾	Apr	4⅛	Feb
$3 opt conv pref *	46½	45½	46½	1,300	44½	Jan	53	Jan
Blumenthal (S) & Co *	------	15½	18¼	1,300	15½	Apr	25¼	Mar
Bohack (H C) Co com *	------	7	7	50	7	Jan	9½	Mar
7% 1st preferred 100	------	35	40	130	35	May	50	Jan
Botany Consol Mills com *	------	½	½	200	¼	Jan	1¼	Feb
Bourjois Inc *	------	-----	-----	------	3¾	Apr	6¾	Feb
Borne-Scymser Co 25	------	13	13⅛	250	12¼	Apr	18	Feb
Bower Roller Bearing 5	22⅛	22	23¼	600	20¾	Apr	29¼	Mar
Brazilian Tr Lt & Pow *	10¾	10¼	10¾	2,200	9¾	Jan	15¼	Feb
Bridgeport Machine *	15¾	15⅝	17½	3,200	13¼	Jan	20¼	Apr
Preferred 100	------	-----	-----	------	97	Mar	97	Mar
Brill Corp class B *	------	-----	-----	------	1¼	Jan	4⅜	Feb
Class A *	------	-----	-----	------	3	Jan	8½	Feb
7% preferred 100	------	35	35	50	29	Jan	53¾	Feb
Brillo Mfg Co com *	7⅜	7¼	7⅜	200	7⅛	Apr	8¾	Feb
Class A *	------	29	29	150	26⅜	Mar	29½	Mar
Brit Amer Oil coup *	------	22	22	100	16½	Jan	27¼	Apr
Registered	------	-----	-----	------	20¾	Jan	27¼	Apr

STOCKS (Continued) Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1 1936 Low		High	
British Amer Tobacco—								
Am dep rcts ord bearer £1	------	30⅜	30⅜	100	28	Jan	32½	Feb
Am dep rcts ord reg £1	------	-----	-----	------	28⅞	Mar	30½	Mar
British Celanese Ltd—								
Am dep rcts ord reg 10s	------	-----	-----	------	2¾	Apr	3¾	Jan
British Col Pow cl A *	------	-----	-----	------	28	Jan	29¾	Apr
Brown Co 6% pref 100	------	9	9½	150	8	Apr	15½	Jan
Brown Fence & Wire B *	------	30½	32	600	28	Jan	34½	Mar
Class A preferred *	------	28¼	29	500	27½	Jan	31	Mar
Brown Forman Distillery 1	------	9	9½	900	6¾	Jan	10¼	Mar
Bruck Silk Mills Ltd *	------	-----	-----	------	15¼	Mar	16½	Mar
Buckeye Pipe Line 50	41	41	41	100	39¾	Jan	50	Jan
Buff Nlag & East Pr pref 25	24	23½	24	900	23½	Apr	25¼	Mar
$5 1st preferred *	104¾	103⅞	104¾	200	103	Jan	107	Feb
Bulova Watch $3½ pref *	------	-----	-----	------	48	Jan	62	Mar
Bunker Hill & Sullivan 10	------	70	72½	150	51¼	Jan	85	Mar
Burco Inc com *	------	-----	-----	------	1¾	Jan	3⅝	Apr
$3 convertible pref *	------	-----	-----	------	33½	Jan	40	Feb
Warrants	------	-----	-----	------	¼	Jan	⅝	Apr
Burma Corp Am dep rcts	------	2¼	2¼	100	2¼	Mar	3	Feb
Butler Brothers 10	8¼	8	8½	1,900	7⅝	Jan	10⅞	Mar
Cable Elec Prod v t c *	1½	1¼	1½	2,500	⅝	Jan	2½	Mar
Cables & Wireless Ltd—								
Am dep rcts A ord shs £1	------	-----	-----	------	1¼	Feb	1⅝	Jan
Am dep rcts B ord shs £1	7/16	⅜	7/16	200	5/16	Jan	9/16	Feb
Amer dep rcts pref shs £1	------	-----	-----	------	5½	Jan	5⅝	Jan
Calamba Sugar Estate 20	------	-----	-----	------	24¾	Jan	32	Mar
Canadian Car & Fdy Ltd—								
Preferred 25	------	-----	-----	------	14¾	Mar	15½	Mar
Canadian Indus Alcohol A *	8¼	8	8¼	600	7¾	Apr	12¾	Feb
B non-voting *	------	-----	-----	------	7	Apr	11¾	Jan
Canadian Marconi 1	1⅞	1⅞	2	2,800	1⅝	Apr	2¾	Feb
Capital City Products *	------	17¼	17¼	100	17¼	May	22	Mar
Carib Syndicate 25c	3⅞	3¾	4⅛	9,500	2¼	Jan	4⅞	Feb
Carman & Co—								
Convertible class A *	------	18¼	18¼	100	16½	Jan	21	Feb
Class B *	------	-----	-----	------	3	Feb	5	Mar
Carnation Co com *	------	21¾	21¾	100	18½	Jan	22¾	Feb
Carolina P & L $7 pref *	------	87	87¾	70	86	Jan	98	Feb
$6 preferred *	81	81	82¼	20	75	Apr	90	Feb
Carrier Corporation *	8½	8½	8⅞	1,800	7⅞	Apr	12¾	Jan
Castle (A M) & Co 10	------	40	40	100	40	Apr	43	Apr
Catalin Corp of Amer 1	11⅜	11¼	12	2,800	9¾	Jan	16½	Mar
Celanese Corp of America								
7% 1st partic pref 100	104	99¾	104	200	99¾	May	116¼	Jan
7% prior preferred 100	------	109	109	200	107¼	Feb	116	Jan
Celluloid Corp com 15	------	-----	-----	------	10½	Apr	16½	Jan
$7 div preferred *	------	-----	-----	------	34½	Apr	55	Jan
1st preferred *	------	-----	-----	------	92	Jan	102	Jan
Cent Hud G & E v t c *	15½	15¼	15½	1,200	14⅛	Apr	17¼	Jan
Cent Maine Pow 7% pf 100	------	-----	-----	------	68	Apr	74	Feb
Cent P & L 7% pref 100	------	58½	61	375	42¾	Feb	62½	Apr
Cent & South West Util 1	------	1½	1⅞	700	1¼	Apr	3⅜	Feb
Cent States Elec com 1	2	2	2¼	6,500	1⅜	Jan	3⅝	Feb
6% pref without warr 100	------	-----	-----	------	18¾	Jan	31½	Jan
7% preferred 100	------	34	36	75	31⅜	Jan	54	Feb
Conv preferred 100	------	-----	-----	------	20	Jan	44	Feb
Conv pref op ser '29 100	------	-----	-----	------	19	Apr	30½	Feb
Centrifugal Pipe *	4½	4½	4⅝	1,300	4	Apr	6¼	Feb
Chapman Valve Mfg 25	------	-----	-----	------	18⅛	Feb	25¼	Mar
Charis Corporation 10	16⅛	16⅛	17	300	16⅜	May	22	Jan
Chesebrough Mfg 25	------	110	110	200	110	Apr	124¾	Mar
Chicago Flexible Shaft Co *	------	-----	-----	------	38	Jan	38	Jan
Chicago Rivet & Mach *	------	28	28	100	24	Jan	34½	Apr
Childs Co pref 100	------	43	48	125	34¼	Jan	59	Mar
Chief Consol Mining Co 1	------	-----	-----	------	⅝	Jan	1	Feb
Cities Service com *	4⅝	4½	4⅞	37,500	3	Jan	7⅜	Feb
Preferred *	50	49⅜	53	2,600	41¼	Jan	59⅛	Feb
Preferred B *	------	-----	-----	------	4	Jan	6⅛	Feb
Preferred BB *	------	42	47¾	50	41½	Mar	54	Feb
Cities Serv P & L $7 pref *	------	-----	-----	------	42½	Jan	58	Mar
$6 preferred *	------	44¾	44¾	100	44¾	May	56¼	Mar
City Auto Stamping *	14	13¾	15⅜	4,000	11	Jan	19¼	Apr
City & Suburban Homes 10	------	-----	-----	------	3¾	Jan	3⅞	Jan
Claude Neon Lights Inc 1	------	⅞	1	1,500	⅝	Jan	1½	Feb
Cleve Elec Illum com *	------	45	45	200	44	Apr	52½	Jan
Cleveland Tractor com *	11½	11½	12½	1,100	11	Apr	16⅛	Feb
Clinchfield Coal Corp 100	------	-----	-----	------	3½	Feb	6	Feb
Club Alum Utensil Co *	1⅝	1⅝	1⅞	600	1⅜	Apr	3¾	Jan
Cockshutt Plow Co com *	------	7	7	100	7	May	8½	Apr
Cohn & Rosenberger *	------	-----	-----	------	7½	Apr	12	Mar
Colon Oil Corp com *	2¾	2¼	2½	2,200	1⅜	Jan	4	Mar
Colt's Patent Fire Arms 25	45⅝	45½	47	1,300	44½	Apr	73	Jan
Columbia Gas & Elec—								
Conv 5% preferred 100	101½	101	103½	1,500	93	Jan	114	Feb
Columbia Oil & Gas vtc *	4	3¾	4⅛	9,700	¾	Jan	5½	Mar
Columbia Pictures new *	------	-----	-----	------	36	Mar	45	Jan
Commonwealth Edison 100	97½	97½	98¾	800	97	Jan	112	Jan
Commonwealth & Southern								
Warrants	5/16	¼	5/16	5,200	¼	Apr	¾	Feb
Community P & L $6 pref *	27½	26½	28	300	13	Jan	32	Apr
Community Water Serv *	1¾	1¾	2⅛	300	1¼	Jan	3½	Mar
Como Mines 1	½	½	1/16	33,500	½	May	1⅛	Jan
Compo Shoe Machinery 1	13⅝	13½	14⅛	800	11½	Jan	16	Feb
Connecticut Gas & Coke—								
Secur $3 pref *	------	-----	-----	------	49	Apr	49	Apr
Consolidated Aircraft 1	------	16¼	17⅛	1,800	15½	Apr	23⅝	Jan
Consol Copper Mines 5	5⅜	5⅛	5⅝	13,800	5	Mar	6½	Apr
Consol G E L P Balt com *	87	85	87¾	2,500	84	Jan	92	Apr
5% preferred A 100	------	-----	-----	------	113	Jan	116	Mar
Consolidated Min & Smelt	------	254	287	200	226	Jan	299	Mar
Consol Retail Stores 5	4	3¾	4	1,700	3¾	May	6¾	Mar
8% preferred 100	x94	91	94	40	90	Jan	105	Mar
Consol Royalty Oil 10	------	2¼	2¼	500	2⅛	Jan	3⅛	Jan
Cont G & E 7% prior pf 100	------	97	97½	75	88	Jan	99	Apr
Continental Oil of Mex 1	------	⅜	⅜	300	⅜	May	2	Feb
Continental Securities *	------	-----	-----	------	6½	Jan	10	Apr
Cooper Bessemer com *	------	13	13¾	300	9½	Jan	19	Mar
$3 preferred A *	------	-----	-----	------	34	Jan	49¼	Mar
Copper Range Co *	------	-----	-----	------	6¼	Jan	9	Apr
Cord Corp 5	5¼	5	5⅜	4,700	4⅜	Apr	8	Mar
Corroon & Reynolds—								
Common 1	------	5	5¼	900	5	Apr	8	Feb
$6 preferred A *	------	68	71½	200	65	Jan	77½	Feb
Cosden Oil com 1	2½	2¼	2⅝	2,700	1¾	Jan	4½	Feb
Preferred 100	------	-----	-----	------	6½	Jan	17	Feb
Courtauld's Ltd								
Am dep rcts ord reg £1	------	-----	-----	------	12½	Mar	15	Jan
Cramp Shp & Engine 100	------	-----	-----	------	⅝	Feb	2½	Feb
Crane Co com 25	26	24¼	26½	2,700	24	Apr	31	Apr
Preferred 100	------	123¼	123¼	50	120¼	Jan	130	Mar
Creole Petroleum 5	28	26½	28¾	8,600	19⅞	Jan	34¾	Feb
Crocker Wheeler Elec *	9⅜	9½	10⅛	1,800	9	Apr	16	Feb
Croft Brewing Co 1	1	1	1⅛	4,500	¾	Jan	1½	Feb
Crowley Milner & Co *	------	-----	-----	------	5¼	Apr	7	Mar
Crown Cent Petroleum 1	2¼	2	2⅜	8,700	1¾	Jan	2¾	Jan

For footnotes see page 3139

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STOCKS (Continued) Par	Friday Last Sale Price	Week's Range of Prices Low	Week's Range of Prices High	Sales for Week Shares	Range Since Jan. 1 1936. Low	Range Since Jan. 1 1936. High
Crown Cork Internatl A...*	15	14⅝	15	4,800	11⅝ Jan	15½ Mar
Crown Drug Co com...25c	5⅛	5	5⅛	2,600	4⅝ Mar	5¾ Feb
Preferred...25	23½	23½	23½	25	23 Jan	25 Feb
Cuban Tobacco com vtc...*	------	------	------	------	4¼ Jan	11¾ Feb
Cuneo Press com...*	------	------	------	------	37½ Feb	42⅞ Mar
6½% preferred...100	------	------	------	------	106 Mar	109 Apr
Cusi Mexican Mining...50c	1¼	1⅛	1⅜	7,100	⅛ Mar	1⅝ Apr
Darby Petroleum com...*	------	10⅝	10¾	200	⌀9 Mar	12 Apr
Davenport Hosiery Mills...5	------	------	------	------	12 Jan	16¼ Apr
Dayton Rubber Mfg com...*	------	12	12⅞	500	11 Apr	14½ Mar
Class A...35	------	24¼	24¼	200	22½ Apr	25 Mar
De Havill Aircraft Ltd—						
Am Dep Rec ord Reg £1	------	------	------	------	17 May	19¼ Mar
Dennison Mfg 7% pref...100	------	63½	66	380	50 Feb	70 Mar
Detroit Gray Iron Fdy...5	------	10½	10½	200	8⅝ Jan	14⅝ Mar
Derby Oil & Ref Corp com*	3⅜	3⅜	3½	400	1⅞ Jan	4⅜ Apr
Preferred...*	------	------	------	------	25½ Mar	49¼ Apr
Detroit Paper Prod...1	------	9	9¼	500	8⅝ Mar	10⅞ Apr
Diamond Shoe Corp com...*	------	17	18½	175	17 May	19 Apr
Dictograph Products...2	8⅝	8⅛	11½	1,300	5⅞ Mar	13 Apr
Distilled Liquors Corp...5	11	11	11	1,300	11 Jan	12¾ Jan
Distillers Co Ltd—						
Amer deposit rcts...£1	------	24⅜	24¾	300	23¾ Mar	25¾ Feb
Doehler Die Casting...*	29½	28⅝	29¾	800	28 Jan	35⅝ Mar
Dominion Steel & Coal B 25	------	5	5	200	4⅝ Jan	7⅝ Feb
Douglas (W L) Shoe Co—						
7% preferred...100	------	------	------	------	22 Jan	25 Jan
Dow Chemical...*	100	99	100½	900	z94½ Apr	124¾ Mar
Draper Corp...*	69⅜	69⅜	69⅜	80	65½ Apr	73¼ Jan
Driver Harris Co...10	30	30	30	100	30 Apr	39 Jan
7% preferred...100	------	------	------	------	106 Jan	110 Feb
Dubilier Condenser Corp...1	------	3⅛	3⅜	800	⅞ Jan	6 Mar
Duke Power Co...10	------	72	72½	125	66 Feb	80 Jan
Durham Hosiery class B...*	------	------	------	------	1 Jan	1⅜ Jan
Duval Texas Sulphur...*	7¼	7¼	7⅞	1,100	7 Mar	10¾ Jan
Eagle Picher Lead...10	10⅜	10⅜	11¼	2,500	7⅞ Jan	15⅛ Mar
East Gas & Fuel Assoc—						
Common...*	6⅛	6⅛	7	1,100	4 Jan	11⅛ Mar
4½% prior preferred...100	73	71½	73	325	59½ Jan	85 Jan
6% preferred...100	61¾	61¾	63	1,200	41½ Jan	83 Mar
Eastern Malleable Iron...25	------	30	30	50	30 Apr	42⅛ Feb
Eastern States Corp...*	------	1¼	1¼	100	1¼ May	3½ Jan
$6 preferred series B...*	------	30	30	100	23 Jan	43 Jan
$7 preferred series A...*	------	------	------	------	24¼ Jan	43½ Jan
Easy Washing Mach "B"...*	11¾	11¼	11¾	1,500	6¾ Jan	13⅞ Apr
Economy Grocery Stores...*	------	17¼	17¼	50	17 Apr	23⅞ Mar
Edison Bros Stores com...*	40	40	40½	500	36 Jan	42½ Apr
Eisler Electric Corp new...1	3½	3¼	3¾	9,000	2¼ Apr	4⅜ Mar
Elec Bond & Share com...5	17⅜	17	18¾	76,500	15¼ Feb	25½ Mar
$5 preferred...*	------	67¼	67½	400	64¼ Apr	79 Mar
$6 preferred...*	76¼	76¼	79	2,000	74¾ Jan	87 Mar
Elec Power Assoc com...1	------	9½	10⅜	800	9½ Apr	12 Mar
Class A...1	------	7¼	7¾	600	6¾ Apr	9½ Jan
Elec P & L 2d pref A...*	42	41	45¼	375	18½ Jan	51½ Mar
Option warrants...*	------	6⅝	6¾	200	2 Jan	8⅝ Mar
Electric Shareholding—						
Common...1	6⅝	5¼	6⅝	800	5¼ Apr	9¾ Feb
$6 conv pref w w...*	88	88	88	25	88 May	98 Jan
Elec Shovel Coal $4 pref...*	------	------	------	------	10 Jan	29½ Feb
Electrographic Corp com.1	------	17	17	200	15 Jan	19½ Apr
Elgin Nat Watch Co...15	35⅜	34½	35⅜	425	30¾ Jan	37 Feb
Empire District El 6%...100	------	------	------	------	42 Jan	62 Feb
Empire Gas & Fuel Co—						
6% preferred...100	------	48	49	100	43 Jan	62 Feb
6½% preferred...100	50¼	47	50¼	75	44 Jan	57½ Feb
7% preferred...100	------	50	52	1,050	43½ Jan	65½ Feb
8% preferred...100	------	------	------	------	47 Jan	67¼ Feb
Empire Power Part Stk...*	------	------	------	------	21 Jan	23½ Feb
Emsco Derrick & Equip...5	18	18	18½	300	15 Jan	21⅜ Apr
Equity Corp com...10c	2⅛	2	2¼	7,200	2 Jan	3¼ Feb
Eureka Pipe Line...50	------	39	39	50	39 Jan	44 Feb
European Electric Corp—						
Option warrants...*	------	⅜	7/16	400	5/16 Jan	¾ Feb
Evans Wallower Lead...*	------	⅝	⅞	1,800	⅝ Jan	1⅞ Feb
7% preferred...100	------	------	------	------	5 Jan	21 Feb
Ex-cell-O Air & Tool...3	15½	14¾	16	3,800	14¼ Apr	23⅜ Jan
Fairchild Aviation...1	7⅜	7⅜	8	1,300	7 Jan	10¼ Jan
Falstaff Brewing...1	6⅜	5⅞	6⅜	900	4⅜ Jan	7⅛ Feb
Fanny Farmer Candy...1	14	14	14⅜	300	13⅛ Jan	16⅞ Feb
Fansteel Metallurgical...*	12	12	12	100	12 May	17 Jan
Fedders Mfg Co com...*	------	------	------	------	25 Apr	31¼ Jan
Ferro Enamel Corp com...*	28⅝	28⅝	31½	3,300	28⅜ Jan	40½ Mar
Fiat Amer dep rcts...*	------	------	------	------	20 Feb	20 Feb
Fidelio Brewery...1	⅞	¾	⅞	1,300	½ Jan	1⅝ Feb
Film Inspection Mach...*	¼	⅛	½	1,400	⅛ May	1¼ Feb
Fire Association (Phila)...10	------	------	------	------	77½ Mar	89 Feb
First National Stores—						
7% 1st preferred...100	------	------	------	------	112 Apr	117 Jan
Fisk Rubber Corp...1	5⅛	5	5⅞	7,700	4¾ Apr	9 Feb
$6 preferred...100	46	46	52½	475	46 May	70 Feb
Flintkote Co com...*	36	36	38⅝	7,700	36 May	45 Apr
Florida P & L $7 pref...*	------	43½	44½	400	41 Apr	60 Feb
Ford Motor Co Ltd—						
Am dep rcts ord reg...£1	7⅞	7⅝	7⅞	2,400	7⅝ Apr	9⅝ Feb
Ford Motor of Can cl A...*	22¾	22⅜	24¼	4,100	20⅜ Apr	28⅜ Feb
Class B...*	------	------	------	------	25¼ Apr	32 Feb
Ford Motor of France—						
American dep rcts...100	------	3	3	200	3 Jan	4¼ Feb
Fort Worth Stk Yds Co...*	------	------	------	------	30 Jan	30 Jan
Froedtert Grain & Malt—						
Conv preferred...15	17¾	17¾	18½	650	16 Jan	19 Mar
General Alloys Co...*	2⅜	2½	2¾	1,100	2¼ Jan	4½ Feb
Gen Electric Co Ltd—						
Am dep rcts ord reg...£1	19½	19¼	19½	600	18¼ Jan	20⅜ Feb
Gen Fireproofing com...*	------	15	16	500	12½ Jan	18¾ Jan
Gen Gas & Elec—						
$6 conv pref B...*	------	------	------	------	13 Jan	49 Feb
Gen Investment com...1	------	⅞	1⅛	600	⅞ May	2¼ Feb
$6 conv pref class B...*	------	------	------	------	40 Apr	49 Mar
Warrants...*	------	1/16	5/32	1,100	1/16 Jan	1/4 Feb
Gen Outdoor Adv 6% pf100	78½	74	79	325	73 Jan	85 Jan
Gen Pub Serv $6 pref...*	------	73	76	140	67 Jan	81¼ Feb
Gen Rayon Co A stock...*	------	1	1⅛	300	1 Jan	2½ Jan
General Telephone com...20	15¼	15	15½	2,300	12¼ Jan	18⅜ Mar
$3 convertible pref...*	49⅜	49⅜	50	500	47 Jan	52½ Mar
General Tire & Rubber...25	77	70	77¼	775	69 Apr	93 Jan
6% preferred A...100	------	92	92	10	79½ Apr	102 Jan
Georgia Power $6 pref...*	81	80	81¼	725	80 May	90½ Feb
$5 preferred...*	------	------	------	------	68¾ Apr	73 Jan
Gilbert (A C) com...*	------	------	------	------	5 Apr	8⅝ Feb
Preferred...*	------	------	------	------	45 Feb	45 Feb
Glen Alden Coal...*	14¼	13½	15	7,200	13¼ Apr	18⅜ Feb
Globe Underwriters...2	------	2⅝	2⅝	100	2½ Jan	3¼ Feb
Godchaux Sugars class A...*	34	34	34	100	24 Jan	39¼ Mar
Class B...*	------	16	16¾	400	8 Jan	18½ Apr
Goldfield Consol Mines...10	3/16	3/16	¼	6,400	¼ Jan	5/16 Feb
Gorham Inc class A com...*	------	3⅝	3⅝	100	2½ Jan	4¼ Feb
$3 preferred...*	------	------	------	------	21 Apr	25½ Feb
Gorham Mfg Co—						
V t c agreement extended	16½	16½	16½	100	16½ Mar	21½ Jan
Grand Rapids Varnish...*	------	14½	14½	200	10 Jan	16 Apr
Gray Telep Pay Station...*	------	19½	20½	700	18½ Apr	32¼ Jan

STOCKS (Continued) Par	Friday Last Sale Price	Week's Range of Prices Low	Week's Range of Prices High	Sales for Week Shares	Range Since Jan. 1 1936 Low	Range Since Jan. 1 1936 High
Great Atl & Pac Tea—						
Non-vot com stock...*	------	113	114½	240	110½ Mar	130½ Jan
7% 1st preferred...100	------	127	127	50	124 Feb	128 Jan
Gt Northern Paper...25	25¼	25¼	26¾	330	24⅞ Apr	31½ Mar
Greenfield Tap & Die...*	7	6⅝	7	500	6⅝ May	10¼ Feb
Grocery Sts Prod com...25c	------	2½	2½	300	2 Apr	3½ Mar
Guardian Investors...1	------	------	------	------	⅝ Jan	1¼ Feb
Gulf Oil Corp of Penna...25	82¾	82	86⅜	5,100	72 Jan	98 Mar
Gulf States Util $6 pref...*	------	------	------	------	81 Apr	91 Jan
$5.50 preferred...*	------	------	------	------	76 Jan	84¾ Jan
Hall Lamp Co...*	------	6¾	7	700	5⅞ Jan	8¾ Apr
Handley Page Ltd—						
Am dep rcts pref...8 sh	------	------	------	------	7¾ Jan	8⅝ Feb
Hartford Electric Light...25	------	------	------	------	68 Apr	72¼ Mar
Hartman Tobacco Co...*	------	1¼	1¼	400	1 Apr	2⅛ Jan
Harvard Brewing Co...1	4⅜	4¼	4½	3,500	3⅛ Jan	6⅛ Mar
Hazeltine Corp...*	12¼	12	12¼	1,400	10¼ Jan	14⅛ Feb
Hecla Mining Co...25	13	13	14	1,600	11⅝ Jan	17¾ Jan
Helena Rubenstein...*	------	------	------	------	1⅜ Apr	3 Feb
Heyden Chemical...10	------	45	45	100	43½ Apr	55 Jan
Hires (C E) Co cl A...*	------	------	------	------	21½ Feb	23 Feb
Hollinger Consol G M...5	15⅛	15	15⅜	3,300	13½ Mar	17⅛ Jan
Holophane Co com...*	------	------	------	------	6¾ Jan	10 Feb
Holt (Henry) & Co cl A...*	------	------	------	------	9¼ Mar	10 Feb
Hormel (Geo A) & Co...*	------	------	------	------	18 Jan	22½ Jan
Horn & Hardart...*	------	29¾	31¼	900	29⅝ Apr	35 Jan
7% preferred...100	------	109	109	70	105 Jan	110 Apr
Hud Bay Min & Smelt...*	25⅝	25½	26⅞	7,800	22¾ Jan	28⅜ Feb
Humble Oil & Ref...*	61⅝	61⅜	63	4,000	61⅜ May	76½ Mar
Huylers of Delaware Inc—						
Common...1	13/16	13/16	1	300	¾ Apr	2¼ Feb
7% pref stamped...100	22¼	19	22¼	450	19 May	40½ Feb
7% pref unstamped...100	------	------	------	------	30 Apr	30 Apr
Hydro Electric Securities...*	------	6¾	6¾	200	6 Jan	9¾ Feb
Hygrade Food Prod...5	------	4½	4⅞	1,700	2⅝ Jan	7⅜ Jan
Hygrade Sylvania Corp...*	35¼	34	35¼	75	33¾ May	40 Jan
Illinois P & L $6 pref...*	39¼	39	41	1,900	36¾ Jan	53¾ Feb
6% preferred...100	------	39	39	100	38¼ Jan	55 Feb
Illuminating Shares cl A...*	------	------	------	------	52¾ Feb	53¾ Feb
Imperial Chem Industries						
Amer deposit rcts...£1	------	9⅝	9⅝	200	9¼ Jan	9⅞ Apr
Imperial Oil (Can) coup...*	21⅝	20⅞	22½	16,300	20 Jan	24½ Feb
Registered...*	21⅞	20⅞	22	1,000	20¾ Jan	24⅜ Feb
Imperial Tob of Canada...5	------	13⅝	13⅝	300	13¼ Apr	14½ Mar
Imperial Tobacco of Great						
Britain and Ireland...£1	39⅜	39	39⅜	200	37 Mar	39⅞ Jan
Indiana Pipe Line...10	6¾	6⅝	6⅞	400	5½ Jan	9¼ Feb
Indiana Service 6% pref100	------	16	16	10	10 Feb	20 Apr
7% preferred...100	16	16	16	20	16 May	16 May
Ind'polis P & L 6½% pf100	------	------	------	------	92¾ Jan	97 Feb
Indian Ter Illum Oil—						
Non-voting class A...*	------	3½	3½	100	3¼ Jan	6¼ Jan
Class B...*	------	------	------	------	3¼ Jan	6½ Jan
Industrial Finance—						
V t c common...1	------	------	------	------	1½ Jan	3¾ Jan
7% preferred...100	------	11½	11½	25	11 Jan	20¾ Jan
Insurance Co of N Amer...10	71½	69½	72	700	69 Apr	84 Feb
International Cigar Mach...*	------	------	------	------	29 Apr	34 Jan
Internat Holding & Inv...*	------	------	------	------	1⅝ Apr	3¼ Feb
Internat Hydro-Elec—						
Pref $3.50 series...50	50	8¼	7⅝	8½	600	7 Apr
Intl Metal Indus A...*	------	------	------	------	5¾ Feb	7¾ Jan
Internat Mining Corp...1	------	11¼	11¼	300	11 Apr	14½ Feb
Warrants...*	------	3⅜	4	2,100	3½ Apr	5⅞ Feb
International Petroleum...*	37⅜	36¼	38⅞	10,400	33⅛ Jan	39⅝ Apr
Registered...*	37⅜	36¼	37⅞	400	36¼ May	38½ Feb
International Products...*	4	3⅞	4	900	3⅜ May	7¼ Jan
6% preferred...100	------	------	------	------	64 Jan	64 Jan
Internatl Safety Razor B...*	1⅝	1⅝	1⅝	100	1⅝ Jan	2¼ Jan
Internat'l Utility—						
Class A...*	------	9½	9½	200	4 Jan	14½ Feb
Class B...1	1⅛	1	1⅛	5,300	9/16 Jan	2¼ Feb
Warrants...*	------	------	------	------	⅛ Jan	9/16 Jan
New warrants...*	------	¼	¼	100	1/16 Jan	½ Feb
International Vitamin...1	7⅛	7⅛	8½	5,700	7 Apr	9⅝ Apr
Interestate Hos Mills...*	------	28¼	28½	200	27⅜ Feb	32 Jan
Interstate Power $7 pref...*	------	22	24⅛	120	20½ Jan	33½ Mar
Investors Royalty new...1	------	½	¾	1,900	½ May	¾ May
Iron Cap Copper com...10	------	------	------	------	¼ Jan	1⅜ Feb
Iron Fireman Mfg v t c...10	------	z23¾	24½	550	23¾ May	31½ Feb
Irving Air Chute...1	20¼	20¼	22¼	900	15 Jan	26½ Mar
Italian Superpower A...*	1	1	1⅛	500	⅛ Jan	1¾ Feb
Warrants...*	------	------	------	------	⅛ Apr	⅜ Feb
Jersey Central Pow & Lt—						
5½% preferred...100	81	75½	81	700	70¼ Jan	83¼ Feb
6% preferred...100	87	76½	87	80	76 Jan	91 Mar
7% preferred...100	97	86	97	140	86 May	98 Feb
Jonas & Naumburg...2.50	3	3	3⅛	1,300	1⅜ Jan	4½ Feb
Jones & Laughlin Steel...100	33	32½	34	300	30 Jan	44 Apr
Kansas City Pub Service—						
Common v t c...*	¾	¾	⅞	4,000	⅛ Mar	1¾ Mar
V t c preferred A...*	------	3¾	3⅞	200	1⅜ Jan	6⅞ Mar
Kansas G & E 7% pref...100	------	112	112½	100	111½ Jan	113 Apr
Kingsbury Breweries...1	------	2¼	2¼	100	1¼ Jan	3⅝ Mar
Kings County Lighting—						
7% preferred B...100	------	------	------	------	------	------
5% preferred D...100	------	------	------	------	74 Jan	4½ Jan
Kirby Petroleum...1	4⅜	4⅜	4⅝	8,300	2⅜ Jan	5⅛ Jan
Kirkland Lake G M Ltd...1	------	½	½	100	½ Jan	9/16 Jan
Klein (Emil)...*	------	20	20	100	18½ Jan	24 Mar
Kleinert Rubber...10	------	------	------	------	8 Jan	11⅝ Apr
Knott Corp common...1	------	------	------	------	3¾ Mar	6 Mar
Kolster Brandes Ltd...£1	------	------	------	------	⅝ Mar	1 Feb
Koppers Gas & Coke Co—						
6% preferred...100	100¾	99	100¾	367	96½ Apr	107 Feb
Kress (S. H.) & Co pref...100	11⅝	11⅝	11⅝	400	10⅝ May	12¾ Mar
Kreuger Brewing...1	------	21¼	24½	1,400	14 Jan	24½ May
La kawanna RR of NJ 10\	------	------	------	------	74½ Jan	78 Mar
Lake Shore Mines Ltd...1	56½	54½	57¼	9,200	51 Jan	59½ Jan
Lakey Foundry & Mach...1	------	6¼	6½	600	5⅛ Jan	8¾ Mar
Lane Bryant 7% pref...100	------	78	78	20	70 Mar	78 May
Langendorf United Bak—						
Class A...*	------	------	------	------	12½ Jan	15½ Jan
Lefcourt Realty com...1	------	------	------	------	2⅜ Apr	4½ Jan
Preferred...*	------	17⅞	18¼	700	17⅞ May	25 Jan
Lehigh Coal & Nav...*	8⅛	8⅛	8⅝	3,000	6⅛ Jan	11⅝ Jan
Leonard Oil Develop...25	1	1	1⅛	4,000	½ Jan	2 Feb
Lerner Stores						
6½% preferred...100	------	------	------	------	107½ Feb	111 Apr
Lion Oil Development...*	11⅞	11¾	12	1,200	7⅜ Jan	15 Mar
Lit Brothers com...*	5	4⅛	5	3,800	3 Mar	5½ Apr
Loblaw Groceterias cl A...*	------	20	20	50	18¾ Jan	20¼ Feb
Class B...*	------	------	------	------	17½ Apr	18½ Feb
Lockheed Air Corp...1	6⅞	6⅞	7⅜	1,100	6⅞ Apr	10⅞ Jan
Lone Star Gas Corp...*	11¾	11¼	12	3,100	9⅛ Jan	14¼ Mar
Long Island Ltg—						
Common...*	------	3⅝	3⅞	800	3½ Apr	5⅜ Feb
7% preferred...100	------	80¼	83	170	72½ Jan	88 Mar
Preferred class B...100	67½	66¾	68	875	64 Jan	76 Mar
Loudon Packing...*	7¼	7¼	7¼	100	6¾ Apr	8¾ Feb
Louisiana Land & Explor...1	14½	12¾	15⅜	46,000	9⅛ Jan	15½ Mar
Louisiana L P & L Co—						
$6 preferred...*	------	------	------	------	95 Jan	95 Jan
Lucky Tiger Comb G M 10	2⅝	2⅝	2⅝	100	2½ Apr	2¾ Mar
Lynch Corp common...5	40	40	40	100	34¼ Jan	55½ Feb
Mangel Stores Corp...*	------	------	------	------	4 Apr	9¼ Jan
6½% pref w w...100	------	42½	42½	10	42¼ Apr	66 Feb

For footnotes see page 3139

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STOCKS (Continued) Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1 1936 Low		High	
Mapes Consol Mfg *	------	------	------	------	24⅝	Jan	27⅛	Feb
Marconi Internat Marine—								
American dep receipts £1	------	------	------	------	7¼	Apr	9¼	Jan
Marray Oil Corp *	------	16	16	100	14	Mar	22¼	Mar
Marion Steam Shovel *	------	------	------	------	5	Apr	8½	Jan
Maryland Casualty 1	------	3¼	3½	1,100	3½	Apr	5¼	Jan
Masonite Corp common *	------	78	85	1,650	62½	Jan	100¾	Mar
Mass Util Assoc v t c 1	------	2	2⅛	200	1⅞	Jan	4	Feb
Massey-Harris common *	------	5⅛	5⅜	1,100	5	Apr	7⅞	Jan
Mayflower Associates *	------	------	------	------	56	Apr	64	Apr
May Hosiery Mills—								
$4 pref w w *	------	49	49	100	42	Feb	49	May
McCord Rad & Mfg B *	------	11½	12	800	8⅝	Jan	13⅞	Apr
McWilliams Dredging *	------	74	77½	900	59	Jan	89	Apr
Mead Johnson & Co *	------	90	93	300	79¾	Feb	105½	Mar
Memphis Nat Gas com 5	------	6½	6½	800	5¼	Jan	8⅜	Apr
Memphis P & L 7% pref *	------	------	------	------	76	Apr	82½	Mar
Mercantile Stores com *	------	26	26	200	20¼	Jan	30½	Mar
7% preferred 100	------	------	------	------	89½	Feb	90	Feb
Merchants & Mfg cl A 1	6½	5⅝	6½	1,400	5⅜	Apr	8⅛	Jan
Participating preferred *	------	------	------	------	31¼	Mar	31¼	Mar
Merritt Chapman & Scott *	7⅞	7¼	7⅞	1,500	3¾	Jan	10¼	Apr
6½% A preferred 100	------	------	------	------	40	Jan	62	Apr
Messabi Iron Co *	------	⅜	⅜	300	5/16	Jan	⅞	Feb
Metrop Edison $6 pref *	------	------	------	------	100¾	Apr	102	Feb
Mexico-Ohio Oil *	------	------	------	------	1¾	Jan	4½	Mar
Michigan Gas & Oil *	4½	4	4½	5,700	1¾	Jan	4⅝	Mar
Michigan Sugar Co *	1¼	1¼	1¼	800	15/16	Jan	1⅞	Feb
Preferred 10	------	5½	5¾	200	5¼	Jan	6¾	Jan
Middle States Petrol—								
Class A v t c *	------	3½	3¾	1,100	3	Jan	6	Jan
Class B v t c *	1⅛	1⅛	1¼	1,700	11/16	Jan	2½	Feb
Midland Oil Corp—								
$2 conv pref *	------	------	------	------	10½	Jan	13	Feb
Midland Steel Prod *	------	21	23¾	200	19	Jan	28¼	Apr
Midvale Co *	44	42½	44	250	42½	Apr	52	Feb
Mining Corp of Can *	------	1⅛	1⅛	100	1⅛	May	1⅛	Jan
Minnesota Mining & Mfg *	27⅝	27½	28½	450	22	Jan	33⅛	Mar
Minn Pow & Lt 7% pf 100	------	------	------	------	91½	Jan	91½	Jan
Miss River Pow 6% pfd 100	------	112	112	10	109	Jan	114	Feb
Mock Judson Voehringer *	------	23½	24¾	500	15¾	Jan	29½	Apr
Moh & Hud Pow 1st pref *	------	83½	85	275	81	Jan	93	Feb
2d preferred *	------	50	52	50	41¾	Jan	70	Jan
Molybdenum Corp 1	7¾	7¼	8⅛	8,700	7¼	May	13¼	Feb
Montgomery Ward A *	------	145	146¾	240	142	Jan	152	Jan
Montreal Lt Ht & Pow *	------	30¾	31¾	1,000	30¾	Apr	34	Feb
Moody's Invest Service *	------	------	------	------	35	Feb	40	Apr
Moore Corp Ltd com *	------	32½	32½	25	28	Jan	35	Feb
Preferred A 100	------	------	------	------	150	Apr	150	Apr
Mtge Bank of Col Am shs *	------	4¼	4¼	200	4¼	Apr	4¼	May
Mountain Producers 10	5⅝	5½	5¾	1,900	5	Jan	8¾	Feb
Mountain Sts Tel & Tel 100	------	------	------	------	138	Apr	150	Feb
Mueller Brass Co com 1	------	25½	27⅛	1,000	23½	Apr	35½	Feb
Nachman-Sprinfilled Corp *	------	------	------	------	11¼	Jan	15½	Mar
Nat Auto Fibre A v t c	------	36	38½	400	35	Apr	47	Mar
National Baking Co com 1	------	------	------	------	1¾	Feb	5¼	Apr
Natl Bellas Hess com 1	1⅞	1⅞	2	5,600	1¾	Jan	2½	Jan
Nat Bond & Share Corp *	------	42½	44	200	42½	May	49⅞	Mar
National Candy Co com *	------	------	------	------	13	Jan	13½	Jan
National Container Corp—								
Common *	------	------	------	------	24½	Jan	31	Feb
$2 conv pref *	------	39¾	39¾	50	33	Apr	39⅝	May
National Fuel Gas 10	18⅞	18½	19¼	5,500	18½	May	23	Jan
National Gypsum cl A 5	------	8¼	51⅜	2,200	48¼	Apr	57	Apr
National Investors com 1	2⅜	2⅜	2½	1,300	2	Jan	4¼	Feb
$5.50 preferred 1	------	------	------	------	80	Jan	89	Feb
Warrants	------	1⅛	1¼	800	13/16	Jan	1⅞	Apr
Nat Leather com *	1½	1½	1½	200	1¼	Jan	2⅝	Jan
Nat Mfg & Stores com *	------	------	------	------	2	Jan	5	Feb
National P & L $6 pref *	------	77	78⅝	200	75	Apr	86½	Feb
National Refining com 25	------	6	6	100	5¼	Jan	8½	Mar
Nat Rubber Mach *	4½	4½	5	1,200	4½	Apr	8¾	Feb
Nat Service common 1	------	⅛	3/16	1,000	⅛	Jan	½	Feb
Conv part preferred *	------	1	1	100	9/16	Jan	2¾	Feb
National Steel Car Ltd *	------	------	------	------	14	Apr	17¼	Jan
National Sugar Refining *	------	26⅛	27	400	23	Jan	30	Apr
Nat Tea Co 5¼% pf 10	------	------	------	------	8¾	Feb	9	Jan
National Transit 12.50	11	10½	11¼	1,100	10	Apr	15¾	Feb
Nat Union Radio Corp 1	------	⅞	1	900	⅝	Jan	2	Feb
Nebel (Oscar) Co com *	¾	¾	¾	400	⅝	Jan	3¼	Jan
Nebraska Power 7% pf 100	------	------	------	------	111½	Mar	113	Apr
Nehi Corp com *	------	5¼	6¾	1,500	4¼	Jan	6¾	May
Neisner Bros 7% pref 100	------	------	------	------	110¾	Jan	115	Apr
Nelson (Herman) Corp 5	------	14½	14¼	1,100	12½	Jan	19	Feb
Neptune Meter class A *	------	------	------	------	10½	Apr	16	Feb
Nestle-Le Mur Co cl A *	------	2⅝	2⅝	100	2½	Jan	4½	Feb
Nev Calif Elec com 100	20	20	20	70	11	Jan	21¼	Apr
7% preferred 100	------	------	------	------	74	Mar	75¼	Feb
New Bradford Oil 5	3	3	3	300	2¼	Jan	4½	Feb
New England T & T Co 100	------	------	------	------	123	Apr	128	Mar
New Jersey Zinc 25	78½	77	79½	700	69½	Jan	92⅜	Mar
New Mex & Ariz Land 1	3⅝	3⅝	3¾	400	1¼	Jan	6¾	Feb
New Haven Clock Co *	------	------	------	------	6½	Apr	9¼	Jan
Newmont Mining Corp 10	------	80	82¼	1,400	74¼	Jan	96¾	Jan
New Process com *	------	------	------	------	24¼	Jan	25¾	Jan
N Y Auction Co com *	------	------	------	------	2¾	Feb	3¾	Jan
N Y Merchandise *	------	46½	46½	100	36	Jan	52	Feb
N Y & Honduras Rosario 10	------	34	34	100	30½	Apr	38	Jan
N Y Pr & Lt 7% pref 100	------	109¾	109¾	20	105	Jan	110	Feb
$6 preferred *	------	101	101	10	96¾	Jan	104	Jan
N Y Shipbuilding Corp—								
Founders shares 1	------	------	------	------	7¾	Apr	11⅝	Jan
N Y Steam Corp com *	------	15	15	100	14⅝	Apr	20¾	Jan
N Y Telep 6½% pref 100	120½	119⅝	120½	125	116¾	Jan	121½	Apr
N Y Transit 5	------	5	5	100	4½	Jan	6¼	Feb
N Y Wat Serv 6% pfd 100	56¼	55¾	58	60	55	Apr	75⅝	Feb
Niagara Hud Pow—								
Common 15	8	7¾	8⅜	7,400	7¾	Apr	11¾	Feb
Class A opt warr	------	5/16	⅜	1,600	5/16	May	½	Feb
Class B opt warrants	------	------	------	------	1⅝	Mar	2½	Feb
Niagara Share—								
Class B common 5	8¾	8¾	9½	2,500	7¼	Jan	13⅝	Feb
Niles-Bement-Pond *	------	34	35	700	28½	Apr	44⅞	Mar
Nipissing Mines 5	2⅝	2½	2¾	4,000	2¾	Jan	3½	Jan
Noma Electric 1	------	5½	5⅝	1,100	3¾	Jan	7⅜	Mar
Nor Amer Lt & Pr—								
Common 1	3⅝	3⅝	4	1,000	3¼	Feb	5¼	Feb
$6 preferred *	40	40	41½	1,250	36¼	Apr	49¾	Feb
North American Match *	------	42	44	325	35	Feb	46	Jan
No Amer Utility Securities *	------	4	4⅛	400	3¼	Jan	6¼	Jan
Nor Cent Texas Oil Co 5	------	------	------	------	3¾	Jan	8¾	Jan
Nor European Oil com 1	------	3/16	¼	5,600	¼	Apr	7/16	Jan
Nor Pennsy RR 50	------	------	------	------	98¾	Jan	98¾	Jan
Nor Ind Pub Ser 6% pfd 100	------	------	------	------	71	Apr	79	Jan
7% preferred 100	------	------	------	------	77½	Apr	87¾	Feb
Northern N Y Utilities								
7% 1st preferred 100	------	106½	106½	25	103	Jan	108¼	Mar
Northern Pipe Line 10	------	▶6¼	6¾	700	6¼	May	9¼	Feb
Nor Sts Pow com class A 100	25¼	25¼	27½	1,500	21½	Jan	38	Mar
Northwest Engineering *	20½	20½	21	200	15¾	Jan	26½	Apr
Novadel-Agene Corp *	39½	39	39⅞	700	35¾	Jan	48	Feb
Ohio Brass Co cl B com *	------	26½	27	------	26½	May	35	Jan
Ohio Edison $6 pref *	------	------	------	------	101½	Jan	106¼	Feb
Ohio Oil % pref 100	------	------	------	------	104¼	Jan	109¼	Feb
Ohio Power 6% pref 100	------	111	112	90	110	Feb	112½	Jan
Ohio P S 7% 1st pref 100	------	------	------	------	101½	Jan	106	Mar
Oilstocks Ltd com 5	------	------	------	------	13½	Jan	15¼	Feb

STOCKS (Continued) Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1 1936 Low		High	
Oldetyme Distillers 1	8	7½	8½	3,500	7½	May	8½	May
Outboard Motors B com *	2⅛	2⅛	2¼	400	1⅝	Jan	3¼	Mar
Class A conv pref *	------	13¾	14¼	400	11	Jan	17½	Mar
Overseas Securities *	------	------	------	------	6	Jan	8¼	Jan
Pacific Eastern Corp 1	------	3⅞	4	500	3¾	Apr	6⅝	Feb
Pacific G & E 6% 1st pf 25	31⅞	31½	32⅛	2,000	29¾	Jan	32⅛	May
5½% 1st pref 25	------	------	------	------	26¾	Jan	29	Apr
Pacific Ltg $6 pref *	106	106	106	25	104¾	Jan	107	Feb
Pacific P & L 7% pref 100	------	77	77	10	77	May	83	Feb
Pacific Pub Serv *	------	6½	6¾	500	5⅞	Apr	7⅝	Mar
$1.30 1st preferred *	------	------	------	------	20	Apr	23½	Apr
Pacific Tin spec stk *	------	38¼	39	150	36¾	Apr	51¼	Jan
Page-Hersey Tubes Ltd *	------	------	------	------	85	Apr	85	Apr
Pan Amer Airways 10	------	54	54	300	45¾	Jan	66¾	Feb
Pantepec Oil of Venez 1	5¾	5¾	6⅝	70,500	3¼	Jan	6⅝	May
Paramount Motor 1	4¼	4¼	4¼	100	4¼	May	7¾	Mar
Parker Pen Co 50	------	------	------	------	20	Apr	25	Feb
Parker Rust-Proof new 2.50	------	------	------	------	24	Apr	28½	Apr
Patchogue Plymouth *	------	------	------	------	35	Feb	60	Feb
Pender D Grocery A *	------	------	------	------	33½	Mar	37	Jan
Class B *	------	------	------	------	5	Jan	6	Mar
Peninsular Telep com *	------	------	------	------	17½	Feb	20	Mar
Preferred 100	------	------	------	------	110	Jan	112	Mar
Penn Mex Fuel Co 1	5¾	5¾	5¾	300	5¾	May	8¼	Jan
Pennroad Corp v t c 1	3⅞	3¾	4⅜	17,300	3½	Jan	5⅝	Feb
Pa Gas & Elec class A *	------	19⅛	19⅛	500	17	Mar	22⅛	Apr
Pa Pr & Lt $7 pref *	107¾	107½	109	560	106⅜	Jan	111	Apr
$6 preferred *	------	105¼	106½	30	103	Jan	107¼	Apr
Penn Salt Mfg Co 50	------	125	125	100	114¼	Jan	130	Mar
Pennsylvania Sugar Co 20	------	------	------	------	44	Mar	44	Mar
Pa Water & Power Co *	------	90¼	91	200	87	Jan	93½	Mar
Pepperell Mfg Co 100	------	58	61	60	55¾	Apr	70½	Jan
Perfect Circle Co *	------	35½	35½	50	31½	Apr	41	Jan
Pet Milk Co 7% pref 100	------	115	115¼	60	115	Apr	117	Feb
Philadelphia Co com *	------	12	12¾	300	12	Apr	18	Jan
Phila Elec Co $5 pref *	------	------	------	------	112½	Apr	116¾	Feb
Phila El Pow 8% pref 25	------	------	------	------	34	Feb	36	Mar
Phillips Packing Co *	------	12	12½	400	12	Apr	15	Apr
Phoenix Securities—								
Common 1	6⅛	6⅛	6⅜	1,600	4⅜	Jan	7¼	Apr
$3 conv pref ser A 10	37½	37½	37½	200	36	Mar	40	Feb
Pie Bakeries Inc com *	----	10¾	10¾	100	9½	Jan	13¾	Jan
Piedmont & Nor Ry 100	------	------	------	------	50	Jan	50	Jan
Pierce Governor com *	12	12	12½	800	7⅞	Jan	18½	Feb
Pines Winterfront Co 5	------	------	------	------	2⅜	Apr	3½	Mar
Pioneer Gold Mines Ltd 1	9½	9½	10¼	5,400	9½	May	12¼	Jan
Pitney-Bowes Postage								
Meter *	8⅝	8⅝	9¼	1,700	7½	Jan	10¼	Jan
Pitts Bessemer & L E RR 50	------	------	------	------	36½	Apr	39	Feb
Pittsburgh Forgings 1	------	9	9⅜	300	7⅞	Jan	14⅞	Feb
Pittsburgh & Lake Erie 50	69½	69½	72¼	520	69	Jan	77¼	Feb
Pittsburgh Plate Glass 25	121	114½	122¾	1,100	98¼	Jan	140	Apr
Pleasant Valley Wine Co 1	------	------	------	------	1¾	Apr	3½	Jan
Potrero Sugar com 5	4¾	4¼	4¾	1,200	3¾	Jan	6¾	Jan
Powdrell & Alexander *	------	28½	29½	200	23½	Jan	34⅛	Jan
Power Corp of Can com *	------	13⅞	13⅞	100	11⅞	Jan	18½	Feb
Pratt & Lambert Co *	32	32	33	400	32	May	37	Jan
Premier Gold Mining 1	2⅜	2¼	2⅜	4,100	1¾	Jan	2½	Mar
Prentice-Hall, Inc *	------	37½	40	200	37½	May	40	May
Pressed Metals of Amer *	27½	26½	27½	500	19¼	Jan	30¾	Apr
Producers Royalty *	------	¼	5/16	2,300	¼	Jan	9/16	Feb
Propper McCallum Hos'y *	------	------	------	------	⅝	Apr	1½	Feb
Prosperity Co class B *	------	------	------	------	8½	Apr	9⅛	Feb
Providence Gas *	------	10¼	10¼	28	9¾	Apr	10¾	Apr
Prudential Investors *	9	9	9⅜	400	9	May	11¾	Feb
$6 preferred *	------	------	------	------	98½	Apr	102¾	Mar
Pub Serv of Colo—								
6% 1st preferred 100	------	------	------	------	100	Jan	103	Jan
7% 1st preferred 100	------	------	------	------	103¼	Mar	105	Apr
Pub Serv of Indiana $7 pref *	------	40¼	41½	120	37½	Jan	53	Feb
$6 preferred *	22½	21	23	330	14¼	Jan	27½	Feb
Public Serv Nor Ill com *	------	------	------	------	48	Apr	60½	Feb
Common 60	------	------	------	------	48	Apr	60	Feb
6% preferred 100	------	------	------	------	111	Apr	114	Apr
7% preferred 100	------	------	------	------	115	Apr	117¾	Apr
Pub Service of Okla—								
6% prior lien pref 100	------	93½	94	20	92	Jan	97	Feb
7% prior lien pref 100	------	------	------	------	98	Jan	110	Feb
Pub Util Secur $7 pref *	------	2⅜	2⅜	25	2¼	Apr	6½	Feb
Puget Sound P & L—								
$5 preferred *	------	54	54¾	300	50½	Jan	67	Jan
$6 preferred *	22½	22½	24½	600	22	Jan	34¾	Jan
Pyle-National Co 5	------	------	------	------	14	Jan	15½	Apr
Pyrene Manufacturing 10	------	6⅝	6¾	200	5½	Jan	9	Mar
Quaker Oats com *	125	125	126	130	125	Apr	137½	Jan
6% preferred 100	------	143½	143½	10	141	Jan	149	Apr
Quebec Power Co *	------	16½	17	150	14½	Jan	18⅜	Feb
Ry & Light Secur com *	18½	18½	18½	50	17	Jan	21½	Feb
Ry & Util Invest cl A 1	------	1	1	600	½	Jan	2½	Jan
Rainbow Luminous Prod—								
Class A *	9/16	9/16	¾	200	9/16	May	1⅝	Feb
Class B *	¼	¼	5/16	800	¼	Jan	⅞	Feb
Raymond Concrete Pile—								
Common *	------	------	------	------	5¼	Feb	19½	Apr
$3 convertible preferred *	26	26	26	25	25	Feb	36	Feb
Raytheon Mfg v t c 50c	------	6¼	6½	600	2¾	Jan	6½	Apr
Red Bank Oil Co *	10	9	11¼	8,900	3	Jan	15½	Mar
Reed Roller Bit Co *	------	------	------	------	39¾	Jan	75	Apr
New w i *	24⅞	23⅛	24⅞	2,300	22½	Apr	26¼	Apr
Reeves (Daniel) com *	8	8	8	100	6⅞	Jan	8¼	Mar
Reiter-Foster Oil *	⅞	⅞	⅞	700	5/16	Jan	1½	Mar
Reliable Stores com *	14¾	14¾	14¾	100	12½	Jan	20½	Feb
Reybarn Co Inc 10	5½	5½	5¼	1,400	4¾	Jan	7	Apr
Reynolds Investing 1	------	2½	2¾	3,300	1⅝	Jan	3¾	Mar
Rice Stix Dry Goods *	------	------	------	------	7½	Apr	11	Jan
Richfield Oil pref 25	1¾	1½	1¾	1,500	1⅜	Apr	2¾	Jan
Richmond Rad com 1	------	4⅛	4½	600	4	Apr	6½	Mar
Rochester Gas & Elec Corp								
6% preferred ser D 100	------	------	------	------	104¼	Apr	105¼	Feb
Roosevelt Field, Inc 5	------	3¼	3¼	100	2	Jan	4¾	Feb
Root Petroleum Co 1	15½	14⅜	15¾	9,000	4½	Jan	19¼	Apr
$1.20 conv pref 20	------	------	------	------	14½	Jan	23	Apr
Rossia International *	⅝	⅝	⅞	1,300	5/16	Jan	1¾	Mar
Royalite Oil *	------	------	------	------	35	Mar	39¼	Feb
Royal Typewriter *	58	58	60½	300	38¾	Jan	70	Apr
Russeks Fifth Ave 5	------	------	------	------	8	Jan	19	Mar
Rustless Iron & Steel *	------	4	4¼	900	3¾	Jan	6¼	Feb
Ryan Consol Petrol *	------	3	3¾	1,700	1⅞	Jan	4¾	Apr
Safety Car Heat & Light 100	75	70	75	225	70	Apr	92	Feb
St Anthony Gold Mines 1	¼	3/16	¼	1,400	3/16	Jan	7/16	Feb
St Regis Paper com 5	3¾	3⅝	3⅞	4,100	3½	Mar	5¾	Jan
7% preferred 100	59	57⅝	64	480	57¼	Apr	73½	Jan
Salt Creek Producers 10	7¼	7⅛	7½	1,100	7	Jan	10	Feb
Savoy Oil *	4	4	4¼	800	1½	Jan	6¼	Apr
Schiff Co com *	------	26	26	100	26	May	34¾	Feb
Schulte Real Estate com *	½	7/16	½	900	7/16	Jan	1½	Feb
Scoville Manufacturing 25	------	33¾	33¾	50	30	Apr	41½	Feb
Scranton Spring Brook								
Water Co. $6 pref *	------	55	55	25	42	Jan	55	Mar
Securities Corp General *	------	3	3	400	2⅞	Jan	5¾	Feb
Seeman Bros Inc *	------	42	42	100	41½	Apr	46½	Jan
Segal Lock & Hardware *	3	2½	3¼	11,100	1¼	Jan	4½	Mar
Seiberling Rubber com *	------	2¾	2⅞	700	2	Jan	4¾	Feb
Selby Shoe Co *	------	31½	31¾	150	30⅝	Jan	40	Mar
Selected Industries Inc—								
Common 1	------	2⅞	3⅛	3,500	2¾	Jan	4⅝	Feb
$5.50 prior stock 25	------	84	85	200	81	Jan	90	Mar
Allotment certificates	86¾	85	86¾	250	78	Jan	95	Mar

For footnotes see page 3139

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STOCKS (Continued) Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1 1936 Low		High	
Selfridge Prov Stores—								
Amer dep rec £1	------	-----	-----	------	2¼	Jan	2½	Mar
Sentry Safety Control 1	------	⅝	⅝	300	½	Apr	1⅝	Feb
Seton Leather com *	11	11	11½	200	7⅛	Jan	15	Apr
Shattuck Denn Mining 5	6⅛	6⅛	6⅝	3,200	4½	Feb	8¼	Apr
Shawinigan Wat & Pow *	20¼	20¼	21¼	1,000	19¾	Jan	23⅛	Feb
Shenandoah Corp com 1	1⅞	1⅞	2	400	1¾	Apr	4⅛	Jan
$3 conv pref 25	------	-----	-----	------	47½	Jan	55	Apr
Sherwin-Williams com 25	123	122	124¾	1,350	118½	Jan	145½	Apr
5% cum preferred 100	114¾	114¾	114¾	20	110¾	Mar	116	Apr
Sherwin-Williams of Can *	------	17	17	25	17	Apr	20⅛	Jan
Singer Mfg Co 100	------	339	349	70	332	Mar	365	Feb
Singer Mfg Co Ltd—								
Amer dep rec ord reg £1	------	-----	-----	------	3¼	Jan	5⅜	Feb
Smith (L C) & Corona Typewriter v t c com	------	22	23	500	19	Jan	34⅞	Mar
Sonotone Corp 1	2½	2½	2¾	2,900	1¼	Jan	3½	Feb
Southern Calif Edison—								
5% original preferred 25	------	38½	38½	70	34½	Feb	41¾	Apr
6% preferred B 25	------	28¼	28¼	200	27½	Mar	28½	Jan
5½% pref series C 25	------	-----	-----	------	25¾	Jan	27	Apr
Southern Colo Pow cl A 25	------	2⅜	2¾	1,100	2⅜	May	5½	Jan
Southern N E Telep 100	141	141	141	10	141	May	149	Feb
Southern Pipe Line 10	------	5¼	5¼	100	4⅝	Apr	7⅞	Feb
Southern Union Gas *	------	-----	-----	------	1	Jan	2⅜	Feb
Southland Royalty Co 5	------	8⅛	8⅝	1,100	6¼	Jan	11¼	Mar
South Penn Oil 25	35	35	35⅞	1,500	32½	Jan	40½	Mar
So'west Pa Pipe Line 50	------	-----	-----	------	54	Jan	58	Mar
Spanish & Gen Corp—								
Am dep rcts ord bear £1	------	-----	-----	------	⅛	Feb	⅞	Feb
Am dep rcts ord reg £1	½	7/16	9/16	800	¼	Jan	⅞	Feb
Square D class A pref	31½	31¼	31⅝	300	29	Jan	33⅜	Feb
Stahl-Meyer Inc com *	------	-----	-----	------	2¾	Apr	4½	Jan
Standard Brewing Co *	------	-----	-----	------	⅛	Jan	1¾	Feb
Standard Cap & Seal com 5	------	37	37	50	33	Jan	41½	Feb
Standard Dredging Co—								
Common *	------	-----	-----	------	3¾	Mar	6¾	Apr
Conv preferred *	------	-----	-----	------	13½	Jan	18½	Apr
Stand Investing $5.50 pf *	------	-----	-----	------	35¼	Jan	49½	Feb
Standard Oil (Ky) 10	17¼	17¼	17⅝	2,100	17⅛	Apr	23⅜	Jan
Standard Oil (Neb) 25	------	12	12⅛	400	11⅜	Jan	14⅝	Feb
Standard Oil (Ohio) com 25	29	28¾	30	3,000	21¾	Jan	36¼	Apr
5% preferred 100	------	103	103½	50	97	Jan	105	Apr
Standard P & L com *	------	2⅜	2⅞	1,600	2⅜	May	4¾	Jan
Common class B *	------	2¼	2¾	900	2¼	Apr	4¾	Feb
Preferred *	------	27½	27½	50	25	Apr	41	Feb
Standard Silver Lead 1	------	7/16	½	900	⅜	Jan	⅝	Jan
Steel Co of Can Ltd *	------	-----	-----	------	59	Mar	63	Feb
Stein (A) & Co common *	------	17¾	17¾	100	13¼	Jan	18½	Apr
6½% preferred 100	------	-----	-----	------	-----		-----	
Sterchi Bros Stores *	------	4⅞	5¼	400	3¼	Jan	7½	Feb
1st preferred 50	32¼	32¼	32¼	25	32½	Apr	34	Apr
2d preferred 20	------	-----	-----	------	25⅝	Apr	27	Apr
Sterling Brewers Inc 1	------	5¾	5⅞	900	4½	Jan	6⅞	Mar
Stetson (J B) Co com *	18	18	18	70	17¼	Apr	25¾	Jan
Stinnes (Hugo) Corp 5	------	-----	-----	------	1	Jan	2¼	Apr
Stroock (S) & Co *	------	27	28	700	18	Feb	29½	Apr
Stutz Motor Car *	3	3	3¼	6,900	1½	Jan	4½	Apr
Sullivan Machinery *	------	17¾	17¾	100	15¼	Feb	22½	Feb
Sun Investing common *	------	-----	-----	------	6½	Jan	9¾	Feb
Sunray Oil 1	4½	4⅜	4¾	18,500	2¾	Jan	5	Apr
Sunshine Mining Co 10c	19	18⅞	20	16,800	17¾	Apr	24⅞	Jan
Swan Finch Oil Corp 15	------	5⅝	5⅝	100	5½	Mar	6¼	Jan
Swiss Am Elec pref 100	------	61	64	250	52	Jan	65¾	Feb
Swiss Oil Corp 1	4⅝	4⅝	4⅞	1,800	4½	Jan	6	Mar
Syracuse Ltg 6% pref 100	------	-----	-----	------	102	Mar	102	Mar
Taggart Corp common *	5½	5½	5⅝	300	5	Apr	8¼	Mar
Tampa Electric Co com *	------	36	36	100	35¼	Jan	39½	Jan
Tastyeast Inc class A 1	3⅜	3⅛	3½	4,000	2½	Feb	4⅛	Mar
Taylor Distilling Co 1	5⅛	4⅞	5⅜	7,400	4½	Apr	6	Apr
Technicolor Inc common *	27⅞	26½	28⅜	6,700	17¾	Jan	32½	Mar
Teck-Hughes Mines 1	4⅞	4⅝	4⅞	3,300	4⅜	Mar	5½	Jan
Tenn El Pow 7% 1st pf 100	------	-----	-----	------	70	Jan	79	Feb
Tenn Products Corp com *	------	⅝	⅝	500	½	Jan	1⅛	Feb
Texas Gulf Producing *	5½	4½	5½	11,600	4⅜	Apr	7½	Feb
Texas P & L 7% pref 100	103	103	103	10	100¼	Apr	104	Feb
Texon Oil & Land Co *	6¼	6⅛	6½	800	6	Jan	9¾	Feb
Thermoid 7% pref 100	------	-----	-----	------	55½	Apr	68⅛	Mar
Tishman Realty & Const *	------	-----	-----	------	1	Apr	1	Apr
Tobacco Allied Stocks *	------	-----	-----	------	65	Jan	66	Jan
Tobacco Prod Exports *	3¾	3¼	3⅞	4,200	2½	Mar	4	Jan
Tobacco Securities Trust								
Am dep rcts ord reg £1	------	-----	-----	------	19¾	Mar	21⅞	Feb
Am dep rcts def reg £1	------	-----	-----	------	5½	Mar	5¾	Jan
Todd Shipyards Corp *	------	-----	-----	------	32¾	Jan	48¾	Feb
Toledo Edison 6% pref 100	------	104	104	10	103	Jan	106	Apr
7% preferred A 100	------	-----	-----	------	107	Mar	113	Apr
Tonopah Belmont Devel 1	------	⅛	⅛	100	⅛	Apr	⅜	Feb
Tonopah Mining of Nev 1	15/16	15/16	1	15,600	¾	Jan	1¼	Feb
Trans Lux Pict Screen—								
Common 1	3¾	3⅝	3⅞	1,600	3¼	Jan	5¼	Jan
Tri-Continental warrants	3	3	3¼	1,300	1¾	Jan	5¼	Feb
Triplex Safety Glass Co—								
Am dep rcts for ord reg	------	-----	-----	------	21½	Mar	22¾	Apr
Tri-State T & T 6% pref 10	------	-----	-----	------	11¼	Mar	11¼	Mar
Trunz Pork Stores *	------	-----	-----	------	10	Jan	13	Feb
Tubize Chatillon Corp 1	6¼	6¼	6¼	500	6¼	Jan	9¾	Mar
Class A 1	------	-----	-----	------	23½	Jan	37½	Mar
Tung-Sol Lamp Works 1	------	9⅜	9⅞	600	8¾	Apr	14¾	Feb
80c div pref new *	------	13	13⅛	300	12½	Apr	16½	Feb
Twin Coach Co 1	11⅞	11⅞	12⅞	2,500	11½	Apr	16⅞	Mar
Unexcelled Mfg Co 10	------	-----	-----	------	2½	Apr	4½	Feb
Union American Inv'g *	------	25½	25½	100	25½	May	30½	Feb
Union Gas of Canada *	10½	10½	10¾	200	8⅞	Jan	12⅜	Mar
Union Traction Co (Pa)—								
($17.50 paid in) 50	------	-----	-----	------	7	Mar	7¼	Mar
United Aircraft Transport Warrants	12¾	12¾	13½	600	12	Apr	22	Mar
United Chemicals com *	------	-----	-----	------	7¼	Apr	10	Jan
$3 cum & part pref *	------	42	42½	500	35¼	Feb	42½	Jan
United Corp warrants	------	1¼	1⅜	2,800	1¼	Apr	2¾	Jan
United Dry Docks com *	------	1½	1⅝	1,300	¾	Jan	2¾	Apr
United Elastic Corp *	------	-----	-----	------	9½	Mar	10¼	Mar
United Gas Corp com 1	7⅜	7⅜	8⅛	53,700	4	Jan	9¼	Mar
Pref non-voting *	100⅜	92⅞	100⅜	6,200	81¾	Jan	104¼	Mar
Option warrants	2¼	2¼	2¼	3,800	⅝	Jan	2½	Mar
United G & E 7% pref 100	------	90	90	10	86¼	Jan	91½	Feb
United Lt & Pow com A *	5½	5	5⅞	11,900	3¾	Jan	7¾	Mar
Common class B *	------	6⅛	6⅛	100	5¾	Jan	9¼	Mar
$6 conv 1st pref *	40¼	38	41	3,800	29¼	Jan	54	Mar
United Milk Products *	------	-----	-----	------	6¾	Jan	14	Mar
$3 preferred *	------	-----	-----	------	43	Jan	48½	Apr
United Molasses Co—								
Am dep rcts ord reg £1	------	6	6	300	5¾	Jan	6¾	Jan
United Profit-Sharing *	------	-----	-----	------	1⅛	Jan	1¾	Jan
Preferred 10	------	-----	-----	------	8	Jan	10	Feb
United Shipyards com B 1	3⅜	3¼	3½	700	3¼	May	3½	May
United Shoe Mach com 25	------	83	85	675	83	Jan	90	Jan
Preferred 25	------	42	42	10	38¾	Jan	42	May
U S Dairy Prod class A *	------	-----	-----	------	1	Apr	2⅞	Feb
Class B *	------	-----	-----	------	⅜	Jan	1½	Feb
U S Finishing common *	------	1	1	100	⅞	Apr	1⅛	Jan
Preferred 100	------	4¼	4¼	50	4¼	May	6½	Mar
U S Foil Co class B 1	17¾	17½	18⅜	2,400	17½	Mar	24¼	Jan

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39 BROADWAY . . . NEW YORK

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STOCKS (Concluded) Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1 1936 Low		High	
U S Int'l Securities *	------	2⅛	2⅛	600	1¾	Jan	3¼	Feb
1st pref with warr *	------	-----	-----	------	74½	Apr	84	Feb
U S Lines pref *	------	2	2	100	1¾	Jan	3½	Feb
U S Playing Card 10	------	30	30¼	150	30	May	35½	Feb
U S Radiator Corp com *	------	-----	-----	------	4⅛	Apr	7¾	Jan
7% preferred 100	19	19	22	250	19	May	41½	Jan
U S Rubber Reclaiming *	4	4	4⅜	1,900	1	Jan	4⅝	Apr
U S Stores Corp com *	------	½	½	1,100	½	Apr	1¼	Feb
United Stores v t c *	1	1	1	2,400	⅝	Jan	1½	Feb
United Verde Exten 50c	3½	3½	3¾	2,900	3	Jan	4¾	Mar
United Wall Paper *	4⅞	4⅝	5¼	14,800	3¾	Jan	6¾	Mar
Universal Consol Oil 10	------	-----	-----	------	7¾	Jan	11	Mar
Universal Insurance 8	------	-----	-----	------	18	Feb	22½	Jan
Universal Pictures com 1	------	10	10	200	4¼	Jan	12½	Mar
Universal Products *	------	-----	-----	------	22½	Apr	32	Jan
Utah Apex Mining Co 5	1¼	1¼	1⅜	1,200	¾	Jan	2¼	Jan
Utah Pow & Lt $7 pref *	------	62	62½	75	46	Jan	66	Apr
Utah Radio Prod *	------	-----	-----	------	3½	Apr	4	Feb
Utica Gas & Elec 7% pf 100	------	-----	-----	------	95	Jan	101	Feb
Utility Equities Corp *	3¾	3¾	4	400	3¾	Apr	5¼	Jan
Priority stock *	------	76	76	25	76	May	83	Jan
Utility & Ind Corp *	------	1	1	200	⅞	Jan	2½	Jan
Conv preferred *	3⅛	3	3¼	900	3	May	6⅛	Jan
Util Pow & Lt common 1	1⅝	1½	1¾	2,400	1¾	Jan	3	Feb
7% preferred 100	22	22	22⅝	750	18	Jan	32¼	Feb
Venezuela Mex Oil Co 10	------	-----	-----	------	2¾	Apr	3½	Mar
Venezuelan Petrol new 1	2	1⅞	2	1,800	1½	Jan	3	Feb
Va Pub Serv 7% pref 100	------	82	82	20	81	Apr	87	Feb
Vogt Manufacturing *	------	-----	-----	------	19	Jan	27	Feb
Waco Aircraft Co *	7½	7	7½	600	6¾	May	10½	Mar
Wahl (The) Co common *	------	-----	-----	------	5⅝	Feb	5⅝	Feb
Waitt & Bond class A *	------	9	9	600	8	Mar	10¼	Jan
Class B *	------	-----	-----	------	1⅝	Jan	2⅞	Feb
Walker Mining Co 1	------	2⅛	2¼	300	1⅜	Jan	2½	Jan
Wayne Pump common 1	27¼	27	28¾	4,500	19	Jan	32⅜	Apr
Western Air Express 1	------	8⅜	8⅞	1,500	4½	Jan	10⅛	Feb
Western Auto Supply A *	------	-----	-----	------	37¼	Jan	46	Feb
Western Cartridge pref 100	------	-----	-----	------	100	Jan	101½	Apr
Western Maryland Ry—								
7% 1st preferred 100	------	-----	-----	------	66	Apr	78	Jan
Western Power 7% pref 100	------	-----	-----	------	99¾	Apr	105½	Jan
Western Tab & Sta v t c *	------	20½	20½	100	15⅝	Jan	23¼	Feb
West Texas Util $6 pref *	------	-----	-----	------	64	Mar	70	Feb
Westvaco Chlorine Prod—								
7% preferred 100	------	-----	-----	------	101⅝	Jan	104½	Mar
West Va Coal & Coke *	3⅜	3¼	3½	1,500	3¼	May	5¼	Feb
Williams (R C) & Co *	------	-----	-----	------	7¾	Mar	10	Apr
Williams Oil-O-Mat Ht *	11⅛	11	11⅞	400	10¾	Mar	13¾	Mar
Wil-low Cafeterias Inc 1	------	1⅛	1⅛	200	1	Apr	3	Feb
Conv preferred *	------	7	7⅛	200	7	May	15¾	Feb
Wilson-Jones Co *	------	30⅝	30⅝	100	30⅝	May	40	Jan
Wisc Pr & Lt 7% pref 100	------	-----	-----	------	80	Feb	83	Mar
Wolverine Porti Cement 10	------	4⅜	4⅜	100	3¼	Jan	7	Jan
Woodley Petroleum 1	------	8⅛	8¼	300	5⅜	Jan	11	Mar
Woolworth (F W) Ltd—								
Amer deposit rcts 5s	31⅞	31⅛	31⅞	700	29	Jan	31⅞	May
Wright-Hargreaves Ltd *	8⅛	7⅞	8⅜	23,600	7½	Mar	9½	Feb
Yukon Gold Co 5	------	2⅜	2⅝	1,600	1⅞	Jan	4½	Feb
BONDS—				$				
Abbot's Dairy 6s 1942	------	-----	-----	------	104	Apr	107	Feb
Alabama Power Co—								
1st & ref 5s 1946	104	104	104⅜	39,000	102½	Jan	105½	Mar
1st & ref 5s 1951	99	98¾	99⅛	37,000	96¾	Feb	100½	Mar
1st & ref 5s 1956	98	97½	98⅜	12,000	96	Feb	100	Apr
1st & ref 5s 1968	85	85	85⅞	20,000	84	Mar	95	Feb
1st & ref 4½s 1967	80	79¾	80⅜	101,000	79¼	May	91⅞	Feb
Aluminum Co s f deb 5s '52	106⅜	106¼	107⅜	22,000	106¼	Apr	108½	Mar
Aluminum Ltd deb 5s 1948	------	104½	105	21,000	103½	Feb	105⅜	Apr
Amer Com'ity Pow 5½s '53	------	7⅜	8⅜	14,000	3½	Jan	10½	Feb
Am El Pow Corp deb 6s '57	------	22½	22½	1,000	13½	Jan	28½	Feb
Amer G & El deb 5s 2028	107¾	107⅝	108⅛	89,000	106	Jan	108½	Mar
Am Pow & Lt deb 6s 2016	98¼	96⅛	98½	91,000	92⅜	Jan	99⅜	Apr
Amer Radiator 4½s 1947	103⅜	103½	103⅞	12,000	102⅝	Jan	105½	Jan
Am Roll Mill deb 5s 1948	104¼	104¼	104½	16,000	103⅛	Jan	105	Mar
Amer Seating 6s stp 1946	------	103	103	5,000	103	May	107¼	Feb
Appalachian El Pr 5s 1956	106	105½	106	50,000	104½	Apr	106½	Feb
Appalachian Power 5s 1941	------	-----	-----	------	107¼	Feb	108½	Jan
Debenture 6s 2024	115⅞	115⅞	115⅞	2,000	113⅝	Feb	117	Apr
Arkansas Pr & Lt 5s 1956	100½	100⅜	100⅝	123,000	98	Feb	102¼	Mar
Associated Elec 4½s 1953	57⅞	56⅛	58⅜	73,000	56	Apr	65½	Feb
Associated Gas & El Co—								
Conv deb 5½s 1938	8½	47¾	50	69,000	35½	Jan	52¼	Feb
Conv deb 4½s C 1948	------	36¾	38½	13,000	28½	Mar	38⅝	Feb
Conv deb 4½s 1949	35¾	35½	39	223,000	27¼	Mar	39½	Feb
Conv deb 5s 1950	37¾	37¾	40⅞	295,000	30	Jan	40½	Feb
Debenture 5s 1968	38	37¾	41	245,000	29	Mar	41	May
Conv deb 5½s 1977	41½	40	42½	42,000	33	Mar	45¾	Feb
Assoc Rayon 5s 1950	84	78	84	36,000	75	Jan	84	May
Assoc T & T deb 5½s A '55	83¼	82½	84¾	17,000	78	Jan	91½	Mar
Atlanta Gas Lt 4½s 1955	------	-----	-----	------	100⅞	Mar	101½	Apr
Atlas Plywood 5½s 1943	------	99½	99½	12,000	96¼	Jan	101	Apr
Baldwin Locom Works—								
6s with warrants 1938	------	80	80	2,000	77½	Apr	108	Mar
6s stamped w w 1938	------	82½	82½	1,000	79	Apr	90	Apr
6s without warrants 1938	76	76	81	73,000	73¼	Apr	100½	Mar
6s stamped x w 1938	------	76½	81	15,000	75	Apr	93	Apr
Bell Telep of Canada—								
1st M 5s series A 1955	115¼	115¼	115¾	20,000	114⅝	Jan	117	Mar
1st M 5s series B 1957	120⅜	119⅞	120⅜	19,000	116	Jan	121	Mar
5s series C 1960	122¼	122¼	122¼	1,000	116¾	Jan	123	Apr
Bethlehem Steel 6s 1998	141	141	141	1,000	134	Jan	145	Mar
Binghamton L H & P 5s '46	------	107	107	2,000	105½	Feb	107	Apr
Birmingham Elec 4½s 1968	92	90¼	92	78,000	89¼	Jan	94¾	Feb
Birmingham Gas 5s 1959	82	81	82⅛	21,000	76	Jan	87¼	Feb
Boston Consol Gas 5s 1947	------	106	106	3,000	106	Apr	109	Jan
Broad River Pow 5s 1954	------	99	99	1,000	89¾	Jan	102	Apr
Buffalo Gen Elec 5s 1939	------	105½	105½	3,000	105½	Apr	109	Jan
Gen & ref 5s 1956	------	105½	105½	1,000	104	Apr	108	Feb
Canada Northern Pr 5s '53	104¼	104	104¼	5,000	102⅝	Mar	104⅛	Apr
Canadian Pac Ry 6s 1942	111½	109⅝	111½	51,000	109⅜	Apr	116½	Mar
Carolina Pr & Lt 5s 1956	102⅜	100¼	102⅜	88,000	98½	Jan	102¾	May
Cedar Rapids M & P 5s '53	------	112⅛	112⅛	1,000	111¾	Jan	113¼	Feb
Cent Ariz Lt & Pr 5s 1960	105¾	105½	105¾	4,000	105½	Jan	107½	Mar
Central German Power 6s partic ctfs 1934	------	-----	-----	------	28⅞	Apr	33½	Mar

For footnotes see page 3139.

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BONDS (Continued)	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week $	Range Since Jan. 1 1936 Low		High	
Central Ill Pub Service—								
5s series E 1956	102⅝	102⅛	102¾	46,000	100¾	Jan	105⅛	Mar
1st & ref 4½s ser F 1967	98½	98½	99	90,000	94	Jan	100¾	Mar
5s series G 1968	102⅛	101¾	102¼	15,000	99⅜	Jan	103¾	Feb
4½% series H 1981	------	98	98¼	21,000	93¾	Jan	100¼	Mar
Cent Maine Pr 4½s E 1957	------	103⅞	104⅛	17,000	102¾	Apr	104¾	Apr
Cent Ohio Lt & Pr 5s 1950	96	96	96	6,000	96	May	101	Feb
Cent Power 5s ser D 1957	89½	89½	90¼	5,000	89½	May	95	Feb
Cent Pow & Lt 1st 5s 1956	88	87¾	88½	115,000	82⅞	Jan	89¼	Jan
Cent States Elec 5s 1948	62⅛	61¾	64⅜	81,000	61	Apr	75⅝	Feb
5½s ex-warrants 1954	64½	63	66	71,000	63	May	73¾	Jan
Cent States P & L 5½s '53	66	65½	67½	54,000	65	Apr	80¼	Feb
Chic Dist Elec Gen 4½s '70	------	104½	104⅝	23,000	104⅜	Apr	106¼	Jan
Chic Jct Ry & Union Stock Yards 5s 1940	------	110¼	110½	4,000	109¼	Jan	111½	Apr
Chic Pneu Tools 5½s 1942	------	102½	102¾	15,000	101½	Apr	103½	Mar
Chic Rys 5s ctfs 1927	72	70¾	72	17,000	67	Apr	80	Jan
Cincinnati St Ry 5½s A '52	------	93¼	93½	3,000	86¼	Jan	96¼	Mar
6s series B 1955	97	97	97	10,000	93	Jan	98½	Apr
Cities Service 5s 1966	76½	76½	77½	12,000	69¼	Jan	80¼	Apr
Conv deb 5s 1950	76⅝	76¼	77¾	361,000	69¾	Jan	80½	Feb
Cities Service Gas 5½s '42	100¾	100⅛	100⅞	82,000	97¾	Jan	102½	Apr
Cities Service Gas Pipe Line 6s 1943	------	103½	104⅛	6,000	102	Mar	104½	Feb
Registered	------	103¼	103¼	3,000	103¼	May	103¼	May
Cities Serv P & L 5½s 1952	72	70	72	182,000	65½	Jan	76⅞	Mar
5½s 1949	71½	70⅝	72	52,000	66¼	Jan	76⅝	Feb
Commerz & Privat 5½s '37	------	45	45½	6,000	34	Feb	45½	May
Commonwealth Edison—								
1st M 5s series A 1953	------	110½	110½	3,000	110¼	Arp	112¾	Feb
1st M 5s series B 1954	------	------	------	------	110½	Mar	113½	Jan
1st 4½s series C 1956	------	111⅝	112	11,000	110⅝	Jan	113¼	Mar
Registered	------	111½	111½	1,000	111½	May	111½	May
1st 4½s series D 1957	------	------	------	------	110½	Jan	113	Mar
1st M 4s series F 1981	106⅜	106½	107	80,000	105½	Jan	107⅜	Jan
3¾s series H 1965	105	104½	105	45,000	103¾	Jan	106⅛	Jan
Com'wealth Subsid 5½s '48	103¼	103	103½	48,000	102¾	Apr	105	Feb
Community Pr & Lt 5s '57	70½	70½	72⅜	49,000	63½	Jan	77	Feb
Connecticut Light & Power 7s series A 1951	------	------	------	------	125	Apr	127¾	Mar
4½s series C 1956	------	107¾	107¾	1,000	106½	Mar	109	Jan
5s series D 1962	------	------	------	------	106½	Apr	109	Jan
Consol Gas (Balt City)—								
5s 1939	------	112½	112½	14,000	111⅛	Jan	112½	Apr
Gen mtge 4½s 1954	------	------	------	------	120	Jan	122	Jan
Consol Gas El Lt & P (Balt) 1st ref & t 4s 1981	------	109	109¼	8,000	106	Mar	110	Feb
Consol Gas Util Co—								
1st & coll 6s ser A 1943	97	96	97	8,000	88	Jan	100¼	Mar
Conv deb 6½s w w 1943	36½	36½	37	6,000	29¼	Jan	48	Apr
Consol Pub 7¼s stmp 1939	------	97	99	3,000	96	Jan	100¾	Apr
Cont'l Gas & El 5s 1958	88¾	87⅝	89⅜	200,000	85⅛	Jan	93	Feb
Crane Co 5s Aug 1 1940	------	101⅞	102	8,000	101⅞	May	104	Jan
Crucible Steel 5s 1940	103⅜	103⅜	103½	5,000	102	Mar	104	Apr
Cuban Telephone 7½s 1941	97	97	98	4,000	88½	Jan	99	Apr
Cuban Tobacco 5s 1944	76¾	76¾	76¾	2,000	70	Jan	83¾	Apr
Cumberld Co P & L 4½s '56	------	106¼	106½	5,000	105½	Mar	107	Feb
Dallas Pow & Lt 6s A 1949	106¾	106¼	106¾	3,000	106	Apr	110	Jan
5s series C 1952	------	107½	108	2,000	106	Mar	108	Apr
Delaware El Pow 5½s 1959	104	104	104⅜	15,000	103	Jan	105¾	Apr
Denver Gas & Elec 5s 1949	------	107⅜	107¾	2,000	107⅜	Jan	109	Feb
Derby Gas & Elec 5s 1946	102½	102½	102¾	19,000	99½	Jan	103¼	Apr
Det City Gas 6s ser A 1947	105⅜	105⅜	106	23,000	105¼	Jan	107½	Mar
5s 1st series B 1950	105½	105	105½	15,000	102½	Jan	105¾	Jan
Detroit Internat Bridge—								
6½s Aug 1 1952	------	6	6¾	8,000	4½	Jan	11	Feb
Certificates of deposit	------	5½	6	12,000	4½	Jan	10¾	Feb
Deb 7s Aug 1 1952	------	1½	2	7,000	⅞	Jan	3	Jan
Certificates of deposit	------	------	------	------	⅝	Jan	2½	Jan
Dixie Gulf Gas 6½s 1937	------	102½	102⅞	11,000	101¾	Jan	103¼	Feb
Elec Power & Light 5s 2030	83¾	80¾	84¼	337,000	74	Jan	88½	Mar
Elmira Wat Lt & RR 5s '56	104½	103	104½	5,000	99⅞	Mar	105	Mar
El Paso Elec 5s A 1950	------	102¾	102¾	1,000	102¾	Jan	105	Feb
El Paso Natural Gas—								
6½ with warrants 1943	------	109½	109½	2,000	106¾	Jan	109½	May
Deb 6½s 1938	------	111	112	10,000	105½	Mar	117	Apr
Empire Dist El 5s 1952	100½	100	100½	31,000	98¾	Jan	102	Feb
Empire Oil & Ref 5½s 1942	85½	84¼	86¼	53,000	80¼	Jan	92	Jan
Ercole Marelli Elec Mfg—								
6½s series A 1953	56	53¾	56	11,000	40⅞	Jan	56	May
Erie Lighting 5s 1967	------	106½	106½	4,000	105½	Jan	107⅛	Mar
European Elec Corp Ltd—								
6½s 1965	92½	90⅞	92½	16,000	75¼	Jan	92½	May
European Mtge Inv 7s C '67	------	34	34	4,000	34	May	39¾	Jan
Fairbanks Morse 5s 1942	------	------	------	------	102½	Apr	104½	Apr
Federal Sugar Ref 6s 1933	------	2	2	3,000	1½	Apr	5½	Feb
Federal Water Serv 5½s '54	83¾	81½	84¼	22,000	75½	Jan	89	Jan
Finland Residential Mtge Banks 6s 5s stmpd 1961	------	100	100	1,000	99½	Feb	100½	Mar
Firestone Cot Mills 5s 1948	103⅜	102¾	103½	13,000	102½	Apr	105¾	Feb
Firestone Tire & Rub 5s '42	104⅜	103⅛	104⅜	18,000	103⅛	May	106½	Feb
First Bohemian Glass 7s '57	------	94	94	1,000	91	Jan	95½	Jan
Fla Power Corp 5½s 1979	102¼	102	103¾	67,000	100	Jan	105¼	Mar
Florida Power & Lt 5s 1954	91½	91½	93½	92,000	90⅜	Apr	98	Feb
Gary Electric & Gas—								
5s ex-warr stamped 1944	------	92¾	94½	43,000	88¾	Jan	96½	Feb
Gatineau Power 1st 5s 1956	98	96	98	103,000	92½	Jan	99⅝	Mar
Deb gold 6s June 15 1941	90	89⅝	90½	41,000	83¾	Jan	90½	Mar
Deb 6s series B 1941	------	88	89	15,000	82	Jan	89	Mar
General Bronze 6s 1940	------	97½	98	4,000	97¼	Jan	102¾	Mar
General Pub Serv 5s 1953	------	98	100	8,000	98	May	102½	Mar
Gen Pub Util 6½s A 1956	84¾	84¼	85½	31,000	79	Jan	89½	Feb
General Rayon 6s A 1948	------	------	------	------	80	Jan	60	Apr
Gen Vending Corp 6s 1937	23⅛	23⅛	24	5,000	22½	Mar	27	Apr
Certificates of deposits	------	------	------	------	22	Mar	27	Apr
Gen Wat Wks & El 5s 1943	------	86½	88⅜	22,000	86¼	Jan	94	Feb
Georgia Power ref 5s 1967	99	96¾	99⅜	153,000	95⅝	Mar	99⅞	Jan
Georgia Pow & Lt 5s 1978	81½	79¾	82¼	8,000	79	Apr	93	Feb
Gesfurel 6s 1953	------	------	------	------	32¼	Jan	38½	Mar
Glen Alden Coal 4s 1965	88	85½	88	48,000	85	Apr	90½	Jan
Gobel (Adolf) 4½s 1941	------	------	------	------	93	Apr	103	Mar
Grand Trunk West 4s 1950	------	100	100½	10,000	90	Jan	102½	Mar
Gt Nor Pow 5s stmp 1950	------	------	------	------	106	Apr	108	Feb
Great Western Pow 5s 1946	106¾	106⅝	106¾	7,000	106½	Apr	108⅞	Jan
Grocery Store Prod 6s 1945	------	71	71	1,000	70	Apr	82⅜	Mar
Guantanamo & West 6s '58	------	51½	51½	15,000	44	Jan	60	Mar
Guardian Investors 5s 1948	65	64	65	18,000	56¾	Jan	75	Feb
Gulf Oil of Pa 5s 1947	------	105	105½	14,000	105	Apr	107⅜	Feb
Gulf States Util 5s 1956	105	104½	105	19,000	104¼	Apr	106⅝	Feb
4½s series B 1961	------	102¾	102¾	4,000	102¾	Jan	103¾	Mar
Hackensack Water 5s 1938	------	------	------	------	108½	Jan	109¾	Apr
5s series A 1977	------	------	------	------	105¼	Jan	107½	Jan
Hall Print 6s stmp 1947	86½	86½	87½	11,000	72	Jan	93¾	Feb
Hamburg Elec 7s 1935	25	25	25	5,000	25	May	43½	Jan
Hamburg El Underground & St Ry 5½s 1938	------	------	------	------	29	Mar	32¼	Jan
Hood Rubber 7s 1936	------	------	------	------	103½	Apr	104¾	Jan
Houston Gulf Gas 6s 1943	------	105	105	2,000	103½	Apr	107	Feb
6½s with warrants 1943	------	98	98½	5,000	97½	Jan	101½	Mar
Houston Light & Power—								
1st 5s series A 1953	105¼	105¼	105¼	2,000	104½	Mar	108	Mar
1st 4½s series D 1978	------	------	------	------	103	Mar	107½	Mar
1st 4½s series E 1981	------	105	105½	15,000	104	Mar	106½	Mar
Hydraulic Pow 5s 1950	------	112⅜	112½	19,000	112⅜	May	114	Jan
Ref & impr 5s 1951	------	106⅜	106⅜	10,000	106¼	Apr	108	Jan

BONDS (Continued)	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week $	Range Since Jan. 1 1936 Low		High	
Hygrade Food 6s A 1949	------	67¾	69	11,000	56¼	Jan	82	Feb
6s series B 1949	------	------	------	------	58	Jan	81¼	Feb
Idaho Power 5s 1947	------	107¼	107¼	2,000	107	Mar	109	Jan
Illinois Central RR 6s 1937	------	94¾	95½	40,000	82¼	Jan	97½	Apr
Ill Northern Util 5s 1957	107	107	107¾	10,000	106	Jan	109	Feb
Ill Pow & L 1st 6s ser A '53	104⅞	103¾	105	72,000	101⅝	Jan	105¼	Apr
1st & ref 5½s ser B 1954	102¾	102½	103½	18,000	99	Jan	103½	May
1st & ref 5s ser C 1956	99⅞	98½	100	76,000	95	Jan	100¼	Mar
S f deb 5½s May 1957	91	91	91⅝	8,000	86	Jan	95¾	Apr
Indiana Electric Corp—								
6s series A 1947	------	98	98½	3,000	96	Jan	102	Jan
6½s series B 1953	------	101½	101½	2,000	100	Jan	104	Feb
5s series C 1951	89⅞	88⅛	89⅞	14,000	86¼	Jan	97	Feb
Indiana Gen Serv 5s 1948	------	------	------	------	107¼	Jan	108½	Apr
Indiana Hydro-Elec 5s '58	95	95	96⅞	12,000	91	Jan	101½	Feb
Indiana & Mich Elec 5s '55	------	104¼	106¼	8,000	104¼	May	107	Feb
5s 1957	------	110	110½	3,000	110	May	111½	Feb
Indiana Service 5s 1950	66⅞	65¾	67	29,000	65	Jan	75¼	Feb
1st lien & ref 5s 1963	66½	65¾	66½	11,000	63	Jan	74	Feb
Indianapolis Gas 5s A 1952	------	93½	94	7,000	90	Mar	96⅜	Jan
Ind'polis P L 5s ser A '57	105½	104¾	105½	24,000	104¾	Jan	106¼	Feb
Intercontinents Pow 6s '48	------	6	6¾	10,000	4¼	Jan	17	Feb
International Power Sec—								
6½s series C 1955	------	59	63½	11,000	50	Jan	76	Mar
7s series E 1957	------	59¾	63	12,000	54	Feb	75	Mar
7s series F 1952	------	58	64	17,000	53½	Feb	76	Mar
International Salt 5s 1951	107¼	107¼	107¼	9,000	107	Jan	109½	Feb
International Sec 5s 1947	99⅜	98⅞	99⅞	52,000	98½	Apr	103	Feb
Interstate Nat Gas 6s 1936	------	------	------	------	101¾	Jan	101¾	Jan
Interstate Power 5s 1957	77½	76½	79¼	108,000	74½	Apr	88	Feb
Debenture 6s 1952	70½	68⅜	72½	57,000	67¼	Apr	79⅞	Jan
Interstate Public Service—								
5s series D 1956	83½	83	85	24,000	81½	Apr	92	Feb
4½s series F 1958	79¾	78½	80½	40,000	78½	May	87⅞	Jan
Invest Co of Amer—								
5s series A w w 1947	------	------	------	------	100	Mar	102½	Apr
Without warrants	100	100	100	2,000	99	Apr	101	Feb
Iowa-Neb L & P 5s 1957	106	105½	106	6,000	104⅜	Apr	106¼	Jan
5s series B 1961	104½	104¼	105¾	7,000	104¼	May	106	Jan
Iowa Pow & Lt 4½s 1958	------	105	105	10,000	104⅜	Apr	106¼	Feb
Iowa Pub Serv 5s 1957	------	104¼	104⅜	13,000	101½	Jan	105¾	Mar
Isarco Hydro Elec 7s 1952	59	55¾	59	14,000	44	Jan	59	May
Isotta Fraschini 7s 1942	------	------	------	------	78	Jan	90	Feb
Italian Superpower 6s 1963	49⅞	47¾	49⅞	112,000	39¼	Jan	53½	Mar
Jacksonville Gas 5s 1942 Stamped	------	50	50	4,000	50	Apr	61	Jan
Jamaica Wat Sup 5½s '55	------	------	------	------	106¼	Jan	108	Jan
Jersey Central Pow & Lt—								
5s series B 1947	------	103½	104	21,000	103¼	Apr	106	Mar
4½s series C 1961	105½	104½	105½	73,000	103⅞	Jan	106¾	Mar
Kansas Gas & Elec 6s 2022	118⅛	118	118⅛	13,000	115½	Jan	118⅛	Mar
Kansas Power 5s 1947	------	101⅜	101¾	2,000	100⅝	Feb	103¼	Apr
Kentucky Utilities Co—								
1st mtge 5s ser H 1961	93	90¼	93	9,000	90	Apr	97½	Jan
6½s series D 1948	------	103¼	105	6,000	101	Feb	107¼	Jan
5½s series F 1955	99¾	98¼	99¾	7,000	95½	Feb	102¼	Apr
5s series I 1969	92¾	90¼	93	57,000	90	Apr	97⅜	Jan
Kimberly-Clark 5s 1943	------	104¾	104¾	2,000	103¼	Jan	104¾	Apr
Koppers G & C deb 5s 1947	104½	103½	104½	37,000	102¾	Apr	104½	Mar
Sink fund deb 5½s 1950	104⅜	104⅜	104½	8,000	104½	Apr	106	Jan
Lehigh Pow Secur 6s 2026	111½	110¼	111½	42,000	108½	Feb	111½	May
Lexington Utilities 5s 1952	103⅜	103⅜	103⅜	3,000	102¼	Jan	104¾	Apr
Libby McN & Libby 5s '42	104½	104½	104⅝	5,000	103⅜	Jan	105¾	Feb
Lone Star Gas 5s 1942	------	------	------	------	102⅞	Feb	104⅜	Apr
Long Island Ltg 6s 1945	105¾	105¼	106	7,000	105	Apr	107½	Mar
Los Angeles Gas & Elec—								
5½s series E 1947	------	------	------	------	107	Feb	107¼	Jan
Louisiana Pow & Lt 5s 1957	105¼	104⅞	105¼	38,000	103¼	Jan	105½	Jan
Louisville G&E 4½s C '61	------	106¾	106¾	5,000	105½	Jan	107¾	Feb
Manitoba Power 5½s 1951	------	80	81	27,000	75¼	Jan	83¾	Mar
Mass Gas 5½s 1946	------	105⅝	105⅝	7,000	96	Jan	106½	Mar
McCallum Hosiery 6½s '41	------	------	------	------	59	Mar	62	Mar
McCord Rad & Mfg 6s 1943	98	98	98¼	9,000	94½	Jan	101¼	Mar
Memphis P & L 5s A 1948	104	104	104¼	11,000	101	Feb	104½	Mar
Metropolitan Ed 4s E 1971	107	106⅝	107	22,000	103¾	Feb	107¼	Mar
Middle States Pet 6½s '45	------	99¾	100⅜	24,000	91½	Jan	103	Jan
Midland Valley 5s 1943	88¾	86½	88¾	12,000	78	Jan	93¼	Feb
Milw Gas Light 4½s 1967	103½	103¾	104	20,000	102¾	May	106⅜	Mar
Minneap Gas Lt 4½s 1950	103½	103½	104	71,000	103½	May	105⅞	Jan
Minn P & L 4½s 1978	100	100	100¼	31,000	98½	Jan	102¼	Apr
5s 1955	------	103½	104	5,000	102¾	Mar	105	Jan
Mississippi Pow 5s 1955	85½	83½	87	31,000	84¼	Apr	95⅜	Feb
Miss Pow & Lt 5s 1957	92⅞	92½	93⅜	13,000	89½	Mar	96½	Jan
Mississippi Riv Fuel 6s '44	------	105¾	106½	43,000	105	Jan	107	Feb
Miss River Pow 1st 5s 1951	107¾	107⅝	108¼	19,000	107	Feb	108¼	May
Missouri Pow & Lt 5½s '55	106¾	106¾	106¾	10,000	106¾	Mar	108¾	Jan
Missouri Pub Serv 5s 1947	------	63	65½	26,000	57½	Jan	68½	Feb
Montana Dakota Utilities 5½s 1944	100¾	100	100¾	41,000	93¼	Jan	100¾	Apr
Munson SS 6½s w w 1937	------	6	6	5,000	5½	Apr	11¾	Feb
Narragansett Elec 5s A '57	103	103	104¼	24,000	102⅞	Apr	106	Jan
5s series B 1957	------	103½	104½	35,000	102⅜	Apr	107½	Jan
Nassau & Suffolk Ltg 5s '45	------	105	105	2,000	104	Jan	106	Feb
Nat Pow & Lt 6s A 2026	100½	98½	100½	23,000	97	Apr	102⅞	Feb
Deb 5s series B 2030	87⅜	86	87½	80,000	85½	Apr	93½	Feb
Nat Pub Serv 5s ctfs 1978	26	22¾	27¼	445,000	18	Jan	27¼	May
Nebraska Power 4½s 1981	------	112	112	1,000	108¾	Feb	112	May
6s series A 2022	121¾	121¾	122	2,000	117½	Jan	122	May
Neisner Bros Realty 6s '48	105¾	105¼	106	20,000	105¼	May	109	Feb
Nevada-Calif Elec 5s 1956	93⅞	90½	93⅞	86,000	86¼	Jan	95⅝	Feb
New Amsterdam Gas 5s '48	------	------	------	------	109½	Jan	113¼	Apr
N E Gas & El Assn 5s 1947	69¼	68½	69½	43,000	66	Apr	79⅛	Feb
Conv deb 5s 1948	68	67	68¾	27,000	65¾	Apr	79½	Feb
Conv deb 5s 1950	67¾	66¼	68⅝	62,000	64¾	Apr	79¾	Feb
New Eng Pow Assn 5s 1948	95	92½	96	136,000	85	Jan	99½	Mar
Debenture 5½s 1954	97¼	96¼	98¾	206,000	88¾	Jan	102¼	Mar
New Orl Pub Serv—								
5s stamped 1942	83¾	82¾	84¼	31,000	74¼	Jan	88½	Feb
Income 6s series A 1949	------	76½	77	4,000	69	Jan	81	Jan
N Y Central Elec 5½s '50	------	101	101¼	3,000	101	Feb	104	Feb
New York Penn & Ohio—								
Ext 4½s stamped 1950	------	108¾	108¾	10,000	107¾	Jan	110½	Mar
N Y P&L Corp 1st 4½s '67	106	105¼	106	56,000	105	Apr	107½	Apr
N Y State E & G 4½s 1980	103	102⅞	103¼	60,000	102⅜	Jan	103½	Jan
1st 5½s 1962	------	107	107⅜	5,000	105¾	Mar	108½	Jan
N Y & Westch'r Ltg 4s 2004	104	104	104	5,000	101½	Mar	105¾	Feb
Debenture 5s 1954	------	------	------	------	111	Apr	112¼	Mar
Niagara Falls Pow 6s 1950	------	105⅞	106	16,000	105⅞	Apr	108½	Jan
5s series A 1959	106¼	105⅝	106¼	13,000	105⅝	May	109	Jan
Nippon El Pow 6½s 1953	------	85½	85½	4,000	84½	Mar	90	Feb
No Amer Lt & Pow—								
5½s series A 1956	94	92½	94	31,000	90⅞	Jan	97	Mar
Nor Cont Util 5½s 1948	54¼	53½	55	8,000	53	Apr	64¾	Jan
No Indiana G & E 6s 1952	------	------	------	------	106¼	Mar	108	Jan

For footnotes see page 3139

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BONDS (Continued)	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week $	Range Since Jan. 1 1936 Low		High	
Northern Indiana P S—								
5s series C.....1966	103¾	103¼	103¾	25,000	102¼	Jan	104½	Feb
5s series D.....1969	104	103	104	39,000	102¼	Jan	104⅝	Mar
4½s seriesE.....1970	100¾	100½	101	72,000	98	Jan	101¾	Feb
No States Pow 5½s...1940	104¼	104¼	104⅜	15,000	103¼	Feb	104½	Mar
N'western Elec 6s....1945	------	102	102¼	9,000	100¾	Mar	104¼	Feb
N'western Power 6s A.1960	66	65½	66⅜	12,000	51	Jan	68¾	Apr
Certificates of deposit...	------	65¼	66⅜	8,000	50¼	Jan	67¾	Apr
N'western Pub Serv 5s 1957	101	100¾	101¼	38,000	98⅛	Jan	102¾	Feb
Ogden Gas 5s.....1945	106½	106⅜	106¾	27,000	103½	Jan	108	Apr
Ohio Edison 1st 5s....1960	105½	105½	105¾	52,000	105¼	Mar	107	Jan
Ohio Power 1st 5s B...1952	------	105¼	105¼	13,000	104	Apr	107½	Mar
1st & ref. 4½s ser D 1956	105	105	105	32,000	103½	Apr	107	Mar
Ohio Public Service Co—								
6s series C.....1953	109¼	109¼	109¼	1,000	109	Jan	112	Feb
5s series D.....1954	105¾	105⅝	105¾	13,000	105	Jan	106⅛	Apr
5½s series E.....1961	------	107	107	2,000	106	Apr	107½	Jan
Okla Gas & Elec 5s....1950	------	104⅛	105½	9,000	104½	May	107	Feb
6s series A.....1940	------	102¼	102¼	6,000	102	Mar	105	Feb
Okla Power & Water 5s '48	88	86	88	32,000	86	Apr	94¼	Jan
Oswego Falls 6s.....1947	------	98	98¼	9,000	93½	Jan	100	Jan
Pacific Coast Power 5s 1940	------	106	106¼	2,000	105¾	Apr	107	Jan
Pacific Gas & El Co—								
1st 6s series B.....1941	120	120	120	19,000	119¾	Jan	121½	Mar
1st & ref 4½s E.....1957	------	105½	105½	4,000	105½	May	107¾	Jan
1st & ref 4½s F.....1960	------	105⅛	105¼	2,000	105½	May	107⅛	Jan
Pacific Invest 5s ser A..1948	99¾	99⅝	99¾	6,000	98¼	Jan	102⅛	Mar
Pacific Ltg & Pow 5s...1942	------	116½	116½	1,000	114	Jan	116½	May
Pacific Pow & Ltg 5s...1955	82⅝	81¼	83⅜	97,000	80	Mar	94¼	Feb
Palmer Corp 6s.....1938	------	103	103⅜	15,000	101⅞	Apr	103⅝	May
Park & Tilford 6s.....1936	------	------	------	------	99¾	Apr	100⅝	Jan
Penn Cent L & P 4½s 1977	103½	102½	103⅞	49,000	100	Jan	105	Mar
5s.....1979	------	106⅜	106⅝	1,000	104⅛	Apr	107½	Apr
Penn Electric 4s F....1971	99⅞	99¾	100⅜	47,000	97¼	Jan	101½	Feb
Penn Ohio Edison—								
6s series A xw.....1950	------	104	106	58,000	101½	Mar	106	May
Deb 5½s series B....1959	------	100⅝	102¼	24,000	98¾	Mar	102½	May
Pennsylvania Power 5s '50	106	106	106⅜	13,000	105	Jan	107⅝	Feb
Penn Pub Serv 6s C..1947	------	------	------	------	106⅛	Feb	108	Apr
5s series D.....1954	------	------	------	------	104½	Jan	106⅛	Jan
Penn Water Pow 5s....1940	------	112⅜	112⅞	24,000	112⅜	May	114⅝	Jan
4½s series B.....1962	107	107	107	1,000	105½	Feb	108	Jan
Peoples Gas L & Coke—								
4s series B.....1981	97¾	96½	97⅞	102,000	86¼	Jan	100	Mar
6s series C.....1957	105⅝	105⅝	105⅝	36,000	103½	Jan	106½	Feb
Peoples Lt & Pr 5s....1979	11¼	11	11¾	48,000	6	Jan	15¾	Mar
Phila Electric Co 5s...1966	112	112	112¾	11,000	111⅝	Apr	113¼	Mar
Phila Elec Pow 5½s...1972	111¼	110⅝	111¼	70,000	110¾	Apr	112¾	Mar
Phila Rapid Transit 6s 1962	92	91	92	6,000	86¾	Jan	94¼	Apr
Phil Sub Co G & E 4½s '57	------	106¾	108	19,000	105½	Mar	108¼	Jan
Piedm't Hydro-El 6½s '60	55⅞	54½	56½	36,000	41¾	Jan	56½	May
Piedmont & Nor 5s....1954	------	105¼	105¼	13,000	103	Jan	106½	Mar
Pittsburgh Coal 6s....1949	------	106⅞	106⅞	2,000	106	Jan	108	Mar
Pittsburgh Steel 6s....1948	------	------	------	------	96½	Jan	105	Apr
Pomeranian Elec 6s....1953	------	------	------	------	23¾	Mar	27¼	Mar
Poor & Co. 6s.....1939	------	------	------	------	103¾	Feb	106	Jan
Portland Gas & Coke 5s '40	------	76¾	77	2,000	76¼	Apr	83¼	Jan
Potomac Edison 5s....1956	106½	106	107	6,000	105¾	Mar	107	Feb
4½s series F.....1961	------	108	108¼	11,000	106¾	Jan	108½	Mar
Potomac Elec Pow 5s..1936	------	------	------	------	100¾	Mar	102⅝	Jan
Potrero Sug 7s stmp...1947	85	85	87	11,000	66¼	Jan	91½	Mar
Power Corp(Can)4½s B '59	95½	95	95⅞	26,000	90¾	Jan	96⅜	Apr
Power Securities 6s....1949	------	99	99	2,000	97¼	Jan	100⅝	Jan
Prussian Electric 6s...1954	------	------	------	------	25½	Apr	32	Feb
Pub Serv of NJ 6% pet ctfs	141½	141	141⅜	6,000	132¾	Jan	141⅜	May
Pub Serv of Nor Illinois—								
1st & ref 5s.....1956	------	110	110½	10,000	108⅝	Jan	111½	Feb
5s series C.....1966	------	104¼	105	16,000	104	Feb	107	Jan
4½ series D.....1978	103½	103½	104	9,000	101⅞	Jan	104⅝	Apr
4½s series E.....1980	------	102⅞	103	8,000	102	Jan	104¼	Mar
1st & ref 4½s ser F.1981	103	102½	103¼	18,000	102	Jan	104¼	Jan
4½s series I.....1960	104½	104½	104½	34,000	103¼	Apr	105¾	Feb
Pub Serv Subsid 5½s..1949	------	101	101¼	3,000	101	Feb	103¾	Apr
Puget Sound P & L 5½s'49	90¾	88¾	92	96,000	86⅞	Jan	96½	Feb
1st & ref 5s series C.1950	87½	85¼	87½	30,000	83½	Jan	93½	Jan
1st & ref 4½s ser D.1950	83¾	81½	84½	66,000	78¾	Jan	89½	Feb
Quebec Power 5s.....1968	104½	103¾	104½	13,000	103	Apr	106⅞	Mar
Queens Boro G & E 4½s'58	------	------	------	------	105	Apr	106½	Jan
5½s series A.....1952	------	105	105	1,000	103	Jan	105¼	Apr
Reliance Managemt 5s 1954	------	101	101	2,000	100	Jan	104	Jan
Rochester Cent Pow 5s 1953	------	85	85	2,000	74	Jan	95	Feb
Rochester Ry. & Lt 5s 1954	------	------	------	------	110⅝	Apr	112	Jan
Ruhr Gas Corp 6½s...1953	------	27	27¼	5,000	27	May	33	Feb
Ruhr Housing 6½s....1958	------	------	------	------	25	Mar	27	Feb
Safe Harbor Water 4½s '79	106¾	106½	106¾	14,000	105¼	Mar	108¼	Feb
St. Louis Gas & Coke 6s '47	13¾	13⅛	13¾	6,000	12½	Apr	19¾	Jan
San Antonio P S 5s B..'58	104	102	104	20,000	101¾	Jan	105	Mar
San Joaquin L & P 6s B '52	------	------	------	------	124	Jan	127	Apr
Sauda Falls 5s.....1955	109½	109⅛	109½	4,000	109	Jan	110	Jan
Saxon Pub Wks 6s...1937	------	------	------	------	28	Apr	33	Jan
Schulte Real Estate—								
6s with warrants...1935	------	------	------	------	18¾	Jan	30½	Mar
6s ex-warrants.....1935	21	21	21	5,000	18	Jan	30	Feb
Scripp (E W) Co 5½s.1943	------	101⅝	102	10,000	101⅝	May	104	Jan
Seattle Lighting 5s...1949	64	64	64	1,000	61	Apr	72¼	Feb
Second Int'l Sec 5s...1948	100	99	100	8,000	98	Apr	103	Feb
Servel Inc 5s.....1948	------	107	107	1,000	106⅜	Mar	108	Feb
Shawinigan W & P 4½s '67	103½	102½	103½	51,000	100½	Jan	105⅝	Mar
4½s series B.....1968	103⅛	103⅛	103⅝	2,000	100½	Jan	105½	Mar
1st 4½s series D...1970	103⅜	102¾	103⅜	5,000	100¼	Jan	105½	Mar
Sheridan Wyo Coal 6s.1947	------	65	65⅞	4,000	58	Jan	70	Mar
Sou Carolina Pow 5s.1957	98½	98¼	99½	28,000	97	Apr	100½	Mar
Southeast P & L 6s...2025	107½	104⅝	107½	127,000	101	Feb	107½	May
Sou Calif Edison Ltd—								
Debenture 3¾s....1945	105	104½	105	11,000	103¼	Mar	105⅞	Apr
Ref M 3¾s May 1 1960	103⅛	102¾	103⅜	88,000	101	Jan	104⅝	Mar
Ref M 3¾s B July 1 1960	103⅜	102¾	103⅜	66,000	100⅞	Jan	104¼	Mar
1st & ref mtge 4s...1960	108¾	107	108¾	45,000	106¾	Mar	108½	May
Sou Calif Gas Co 4½s 1961	------	------	------	------	105⅝	Apr	107	Jan
Sou Counties Gas 4½s.'68	------	------	------	------	103	Feb	107	Jan
Sou Indiana G & E 5½s '57	107¼	107¼	107¾	3,000	107¼	Feb	108	Jan
Sou Indiana Ry 4s....1951	72¾	71	73	28,000	56¾	Jan	82	Feb
Southern Nat Gas 6s..1944	103	102¾	103	47,000	101	Jan	104	Jan
S'western Assoc Tel 5s.'61	97¼	97¼	97½	6,000	92¾	Jan	99	Feb
S'western Lt & Pr 5s..1957	102	100¾	102	4,000	99	Jan	103	Apr
S'western Nat Gas 6s.1945	------	102	102	2,000	92½	Jan	103½	Mar
So'west Pow & Lt 6s .2022	------	96¾	97½	24,000	91	Jan	99	Feb
S'west Pub Serv 6s....1945	------	------	------	------	101½	Jan	105½	Feb
Stand Gas & Elec 6s...1935	69	69	69	1,000	69	Jan	83½	Feb
Certificates of deposit..	68¾	68	68¾	4,000	68	May	81	Feb
Convertible 6s.....1935	------	69	69	9,000	69	May	84½	Feb
Certificates of deposit..	------	66	69	11,000	66	May	81	Feb
Debenture 6s.....1951	66⅞	64	67¾	32,000	64	May	80	Feb
Debenture 6s.Dec 1 1966	66½	63¼	67¾	64,000	63¼	May	76	Feb
Standard Investg 5½s1 939	------	101	101¼	9,000	97	Jan	102½	Feb

BONDS (Concluded)	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week $	Range Since Jan. 1 1936 Low		High	
Standard Pow & Lt 6s..1957	64⅜	63	65½	99,000	62½	May	76½	Feb
Standard Telep 5½s...1943	------	------	------	------	46½	Jan	62	Apr
Stinnes (Hugo) Corp—								
7-4% stamped.....1936	64½	64½	64½	5,000	49	Feb	65	Apr
7-4% stamped.....1946	57	57	58½	3,000	45	Jan	60¼	Mar
Super Power of Ill 4½s '68	------	104¼	104⅝	8,000	104	Apr	106½	Jan
1st 4½s.....1970	------	------	------	------	104	Apr	106½	Jan
Syracuse Ltg 5½s.....1954	------	106½	106½	10,000	105½	Apr	110¼	Jan
5s series B.....1957	------	------	------	------	108	Apr	109½	Feb
Tennessee Elec Pow 5s 1956	93¼	92½	93¼	6,000	89	Jan	98	Feb
Tenn Public Service 5s 1970	------	------	------	------	78	Mar	90	Feb
Terni Hydro Elec 6½s 1953	54¼	53½	55½	32,000	41½	Jan	55½	May
Texas Elec Service 5s..1960	102¼	101¾	102½	63,000	99¾	Jan	105	Mar
Texas Gas Util 6s.....1945	29½	29½	30½	7,000	29	Mar	40	Jan
Texas Power & Lt 5s...1956	105¼	104¾	105¾	19,000	104½	Apr	106½	Jan
6s.....2022	------	------	------	------	104	Jan	110	Mar
Thermoid Co 6s stpd..1937	------	94	94	2,000	93¼	Feb	100	Mar
Tide Water Power 5s...1975	100¾	100⅝	101	31,000	98½	Jan	101¾	Feb
Tietz (Leonard) 7½s..1946	25	25	25	1,000	25	May	34	Mar
Toledo Edison 5s.....1962	106⅛	106⅛	107	74,000	106¼	Apr	108	Mar
Twin City Rap Tr 5½s '52	80½	80½	82½	85,000	76½	Jan	87¼	Feb
Ulen Co—								
6s 2nd stamped.....1944	------	------	------	------	74	Jan	85	Jan
6s 3d stamped.....1944	65¼	65¼	66	4,000	65¼	May	84½	Jan
Union Amer Inv 5s A..1948	------	------	------	------	100	Mar	102	Apr
Union Elec Lt & Power—								
5s series A.....1954	------	------	------	------	106½	Jan	110	Feb
5s series B.....1967	107	107	107¼	6,000	105	Mar	107¼	May
4½s.....1957	------	106½	107	10,000	104¼	Apr	107¾	Feb
United Elec N J 4s....1949	115⅜	115⅜	115⅜	3,000	113½	Jan	116¼	Jan
United El Serv 7s ex-w 1956	58⅞	56	58⅞	20,000	45½	Jan	58⅞	May
United Industrial 6½s 1941	------	------	------	------	27	Apr	32¾	Jan
1st s f 6s.....1945	------	------	------	------	27	Apr	33½	Jan
United Lt & Pow 6s...1975	87	86	88	59,000	76	Jan	89½	Apr
6½s.....1974	88½	88½	89½	34,000	80	Jan	93½	Apr
5½s.....Apr 1959	------	105⅝	106⅜	17,000	100½	Jan	106⅜	May
Un Lt & Rys (Del) 5½s '52	87¼	87¼	88	56,000	81¾	Jan	91½	Apr
United Lt & Rys (Me)—								
6s series A.....1952	110	110	110¼	13,000	104¾	Jan	111½	Feb
6s series A.....1973	------	81	82½	20,000	75½	Jan	86¾	Feb
U S Rubber Co—								
6½% serial notes...1939	------	104½	104½	1,000	104	Jan	105½	Feb
6½% serial notes...1940	105	105	105½	9,000	105	May	106½	Feb
Utah Pow & Lt 6s A...2022	------	96½	96½	2,000	90¾	Jan	100½	Feb
4½s.....1944	------	95¾	96½	2,000	92½	Mar	98	Jan
Utica Gas & Elec 5s D..1956	------	------	------	------	------		------	
5s Series E.....1952	------	------	------	------	105½	Apr	107	Jan
Valvoline Oil 7s.....1937	------	98¼	99	5,000	96¾	Jan	100	Feb
Vamma Water Pow 5½s'57	------	102	102	1,000	100½	May	104	Apr
Va Public Serv 5½s A..1946	98½	98¼	99	52,000	95¼	Jan	101¾	Mar
1st ref 5s ser B.....1950	94	94	94½	22,000	91¼	Jan	97½	Mar
6s.....1946	86	86	87½	5,000	83¾	Jan	94	Jan
Waldorf-Astoria Corp—								
7s with warrants.....1954	21	19½	21	27,000	18⅜	Apr	27	Jan
Ward Baking 6s.....1937	104⅞	104¾	104⅞	7,000	104¾	Apr	107	Jan
Wash Gas Light 5s....1958	------	106½	107½	25,000	105½	Mar	107½	Feb
Wash Ry & Elect 4s...1951	------	------	------	------	106	Jan	107	Mar
Wash Water Power 5s..1960	------	104¼	106½	8,000	104¼	May	107¾	Feb
West Penn Elec 5s....2030	------	100⅜	101	15,000	99	Jan	103⅞	Mar
West Penn Traction 5s '60	------	105⅜	105¾	10,000	103¼	Jan	108⅛	Mar
West Texas Util 5s A..1957	91⅝	91⅜	92	78,000	88⅝	Jan	94⅝	Mar
West Newspaper Un 6s '44	57½	57½	59½	47,000	33¾	Jan	66	Apr
West United G & E 5½s'55	------	105½	106	14,000	105	Mar	106¾	Mar
Wheeling Elec Co 5s...1941	------	------	------	------	107	Feb	107½	Feb
Wisc-Minn Lt & Pow 5s '44	------	106¾	106¾	7,000	106	Jan	107	Feb
Wisc Pow & Lt 5s E...1956	103¼	103¼	104	5,000	101½	Jan	105	Feb
5s series F.....1958	103	103	103¼	13,000	101	Jan	104¼	Feb
Wisc Pub Serv 6s A....1952	------	105½	106	11,000	105½	Jan	107½	Feb
Yadkin Riv Pow 5s....1941	------	107	107	3,000	106	Mar	107¾	Jan
York Rys Co 5s.....1937	------	103	103¾	17,000	102½	Apr	104½	Jan
FOREIGN GOVERNMENT AND MUNICIPALITIES—								
Agricultural Mtge Bk (Col)								
20-year 7s....1934-1946	------	19	19	1,000	18¼	Jan	21½	Jan
20-year 7s.....1947	18¾	18¾	18¾	3,000	17	Jan	21½	Jan
Baden 7s.....1951	------	22	22	2,000	22	May	26¾	Feb
Buenos Aires (Province)—								
7s stamped.....1952	63¾	61¼	63¾	24,000	55⅝	Jan	66	Mar
7½s stamped.....1947	64⅛	62¾	64⅝	38,000	57¾	Jan	66¾	Mar
Cauca Valley 7s.....1948	------	8	8½	5,000	8	Jan	11	Feb
Cent Bk of German State &								
Prov Banks 6s B....1951	------	------	------	------	31¾	Jan	33½	Mar
6s series A.....1952	------	------	------	------	28	Mar	34	Jan
Danish 5½s.....1955	------	100	100	10,000	95¾	Jan	100½	Apr
5s.....1953	------	------	------	------	89¼	Jan	97¾	Mar
Danzig Port & Waterways								
External 6½s.....1952	------	70	71	8,000	69¼	Jan	73	Apr
German Cons Munic 7s '47	21¾	21¾	22½	6,000	21¾	May	28⅝	Feb
Secured 6s.....1947	22	22	22¼	16,000	21	Apr	28½	Feb
Hanover (City) 7s....1939	------	------	------	------	27	Apr	32⅝	Jan
Hanover (Prov) 6½s...1949	------	------	------	------	22¼	Mar	26⅝	Jan
Lima (City) Peru 6½s..'58	------	9	9	4,000	9	May	12½	Feb
Certificates of deposits	------	10	10	7,000	8¾	Jan	12	Mar
Maranho 7s.....1958	------	14½	14½	1,000	13½	Jan	17¼	Jan
Medellin 7s series E...1951	12	10½	12	4,000	9¼	Jan	14	Mar
Mendoza 7½s.....1951	------	------	------	------	71¼	Feb	85	May
4s stamped.....1951	74¾	72½	75	15,000	63	Feb	76	Apr
Mtge Bk of Bogota 7s..1947								
Issue of May 1927.....	------	------	------	------	18	Jan	20	Apr
Issue of Oct 1927.....	------	------	------	------	17¾	Mar	22	Apr
Mtge Bk of Chile 6s...1931	------	------	------	------	12	Jan	14¼	Jan
Mtge Bk of Denmark 5s '72	96	96	96⅜	5,000	92¼	Jan	98½	Mar
Parana (State) 7s.....1958	16½	16½	18	9,000	10½	Jan	23¾	Apr
Rio de Janeiro 6½s...1959	------	------	------	------	12½	Jan	17¾	Jan
Russian Govt 6½s....1919	1¼	1¼	1¼	18,000	1¼	Apr	2¼	Jan
6½s certificates.....1919	------	1	1¼	15,000	1	May	2¼	Jan
5½s.....1921	------	1¼	1½	11,000	1¼	May	2½	Jan
5½s certificates.....1921	------	------	------	------	1¼	Mar	2¼	Jan
Santa Fe 7s.....1945	------	------	------	------	58	Feb	71	Ma
7s Stamped.....1945	------	------	------	------	50	Feb	60	Apr
Santiago 7s.....1949	------	11⅞	11⅞	13,000	11¼	Jan	12½	Jan
7s.....1961	------	11⅞	12	7,000	11½	Jan	12½	Jan

* No par value. *a* Deferred delivery sales not included in year's range. *n* Under the rule sales not included in year's range. *r* Cash sales not included in year's range. *x* Ex-dividend.

No sales.

Abbreviations Used Above—"cod," certificates of deposit; "cons," consolidated "cum," cumulative; "conv," convertible; "m," mortgage; "n-v," non-voting stock "v t c," voting trust certificates; "w i," when issued; "w w," with warrants; "xw," without warrants.

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Other Stock Exchanges

New York Real Estate Securities Exchange

Closing bid and asked quotations, Friday, May 8

Unlisted Bonds	*Bid*	*Ask*
Alden 6s 1941	44	---
Dorset ctfs of deposit	29	---
Drake (The) 6s 1939	34½	37½
5th Ave & 29th St Corp 6s '48	58	61
Natl Tower Bldg 6½s 1944	72	75
Oliver Cromwell ctfs	10½	11½
Pennsylvania Bldg 6s 1939	33	35½
Prudence Bonds Corp—		
5½s, 1934, 3d series	32	36
5½s, 1940, 17th series	44	---
61 Bway Bldg 5½s 1950	45	47½
Unlisted Stocks—		
City & Suburban Homes	3¾	4¼
Lincoln Bldg Corp v t c	5	---
39 Bway Inc units	8	---
Tudor City—		
4th Unit Inc units	8	12
9th Unit Inc units	11	---

Orders Executed on Baltimore Stock Exchange

STEIN BROS. & BOYCE

6. S. Calvert St. BALTIMORE, MD. — *Established 1853* — 39 Broadway NEW YORK

Hagerstown, Md. Louisville, Ky. York, Pa.

Members New York and Baltimore Stock Exchanges
Chicago Board of Trade and Commodity Exchange, Inc.

Baltimore Stock Exchange

May 2 to May 8, both inclusive, compiled from official sales lists

Stocks— Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1 1936 Low		High	
Arundel Corp *	17½	17¼	17⅝	849	16⅝ Apr		22⅝ Jan	
Balt Trans't Co com v t c *	------	2	2⅛	55	¾ Jan		5 Feb	
1st preferred v t c *	3⅝	3⅝	4	403	2¼ Jan		7⅛ Feb	
Black & Decker com *	23	22	23¼	691	20½ Apr		30 Feb	
Preferred 25	------	27	28½	345	27 May		36 Feb	
Consol G E L & Pow *	86½	86½	88	264	84 Jan		92 Apr	
5% preferred 100	115¼	115	116	284	114 Jan		116 Feb	
Eastern Sugar Assoc com 1	13⅞	11¾	13⅞	640	11 Jan		17⅝ Mar	
Preferred 1	23	22	23	20	17 Jan		28½ Mar	
Fidelity & Deposit 20	95	94⅞	97⅛	52	88 Jan		105¾ Feb	
Fid & Guar Fire Corp 10	------	39⅞	40	84	39⅞ Apr		50 Jan	
Houston Oil pref 100	------	16¾	17¼	482	15 Jan		20⅝ Jan	
Humphrey Mfg Co com *	25	25	25	10	25 Feb		25 Feb	
Mfrs Finance com v t *	------	¾	¾	11	⅝ Feb		1¼ Mar	
2nd preferred 25	------	¾	1	124	¾ May		2 Jan	
Mar Tex Oil 1	------	1⅝	1⅝	200	1½ Feb		2½ Feb	
Mercantile Trust Co 50	------	254	254	6	248 Apr		255 Jan	
Merch & Miners Transp *	------	34½	36½	78	31 Jan		37¼ Mar	
Monon W Penn PS 7% pf 25	------	25⅝	25⅝	117	23½ Feb		25⅝ Apr	
Mt Ver-Wood Mills com 100	------	2	2	32	2 May		3½ Jan	
New Amsterdam Cas 5	------	10⅜	11⅜	775	9⅛ Apr		16⅞ Jan	
Owings Mills Distillery 1	------	1½	1⅝	1,400	1½ Jan		1¾ Jan	
Penna Water & Pow com *	------	90¼	99¼	10	87 Jan		92¾ Apr	
U S Fid & Guar 2	14¼	14¼	14⅝	929	13⅜ Apr		17⅛ Feb	
Bonds—								
Balt Transit Co 4s flat 1975	------	23¾	24	$18,000	15¼ Jan		27½ Feb	
A 5s flat 1975	------	27¼	28	6,650	17 Jan		32½ Feb	
B 5s flat 1976	------	97¼	98	5,000	84 Jan		100 Apr	
Georgia Marble 6s (flat) '50	------	55⅛	55⅛	1,000	55⅛ May		55⅛ May	
North Ave Market 6s 1940	------	63	63	1,000	60 Feb		63 May	
Wash B & A 5s (flat) 1941	------	8	8	2,000	8 May		8½ Jan	

Boston Stock Exchange

May 2 to May 8, both inclusive, compiled from official sales lists

Stocks— Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1 1936 Low		High	
Amer Pneumatic Serv Co—								
Common 25	1⅞	1⅞	2	95	1½ Jan		2⅜ Apr	
Amer Tel & Tel 100	154⅛	149⅞	156⅞	3,517	149⅜ Apr		178 Feb	
Bigelow-Sanf Carpet pf 100	------	107	107	10	97⅞ Jan		107¼ Apr	
Boston & Albany 100	------	128½	130	144	117½ Jan		143 Feb	
Boston Elevated 100	66	65	66⅜	268	65 May		70 Feb	
Boston & Maine—								
Prior preferred 100	21	20¾	22	249	20½ Apr		41 Feb	
Cl B 1st pref stpd 100	7¼	6½	7¼	58	6½ May		17 Jan	
Class D 1st pref stpd 100	------	9⅝	12	20	9⅝ May		20¾ Feb	
Boston Personal Prop Tr *	------	14⅛	14⅛	55	14⅛ May		15¾ Jan	
Boston & Providence 100	------	149	149	25	144½ Jan		156⅜ Apr	
Calumet & Hecla 25	------	10⅛	11⅜	499	5⅞ Jan		14⅛ Apr	
Copper Range 25	7⅝	7⅝	8	1,191	6⅜ Jan		9¼ Apr	
East Boston Co *	------	1⅛	1¼	15	⅝ Jan		1⅞ Feb	
East Gas & Fuel Assn—								
Common *	6¾	6½	6¾	120	3¾ Jan		11⅜ Mar	
6% cum pref 100	61	61	63½	117	41½ Jan		83 Mar	
4½% prior pref 100	72	72	72½	153	60 Jan		84 Mar	
Eastern Mass St Ry—								
Common 100	------	3⅛	3⅜	115	1¾ Jan		3⅜ Apr	
1st preferred 100	------	56¼	58	135	33 Jan		62½ Apr	
Preferred B 100	------	15	18	670	8½ Feb		18 May	
Adjustment	------	6	7½	215	3 Feb		7⅛ Apr	
Eastern SS Lines com *	10⅞	10¾	10⅞	280	8¼ Jan		14½ Feb	
2d preferred *	------	52	52	30	52 Mar		60 Jan	
Economy Grocery Stores *	------	17	18	110	17 Apr		23½ Mar	
Edison Elec Illum 100	159	158	160	866	155¾ Jan		169 Mar	
Employers Group *	------	20½	21	390	20 Apr		27¼ Feb	
General Capital Corp *	------	37½	37½	100	37 Jan		41 Apr	
Georgian Inc class A pref 20	------	1¼	1¼	10	1 Feb		1⅞ Jan	
Gilchrist Co *	------	6¼	6½	20	5¼ Jan		8 Mar	
Gillette Safety Razor *	15⅝	15⅝	16	300	15⅝ Apr		19½ Feb	
Hathaway Bakeries—								
Preferred *	------	30	30	130	30 Jan		35 Jan	
Class B *	------	1⅝	1⅝	225	1⅝ Mar		2⅝ Jan	
Isle Royal Copper 25	1¾	1¾	1¾	150	¾ Jan		2¼ Apr	
Loew's Theatres 25	------	10¾	10¾	185	9⅝ Jan		11 Feb	
Maine Central—								
Preferred 100	------	29¾	29¾	20	18½ Jan		45 Jan	
Mass Utilities v t c *	2	2	2	310	1⅝ Jan		3¾ Feb	
Mergenthaler Linotype *	40	39⅜	40¾	349	38½ Jan		51 Feb	
New Eng Tel & Tel 100	120¾	119½	121	821	117½ Mar		130 Mar	
New River Co pref 100	------	73	73	31	73 May		87 Jan	
N Y N H & Hartford 100	------	3	3½	88	2⅞ Apr		5⅝ Feb	

For footnotes see page 3143.

Stocks (*Concluded*) Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1 1936 Low		High	
North Butte *	------	32c	35c	700	32c May		58c Jan	
Old Colony RR 100	33½	33½	39¾	350	33½ May		70¾ Mar	
Old Dominion 25	------	1¼	1¼	100	56c Jan		1¾ Apr	
Pennsylvania RR 50	------	29¼	30½	424	28¼ Apr		39 Feb	
Pond Creek Pocahontas *	------	23½	23½	10	22½ Jan		26⅞ Feb	
Quincy Mining 25	1⅛	1⅛	1¼	672	70c Jan		1¾ Feb	
Reece Butt'n Hole Mach 10	18¼	18¼	18¼	40	15½ Jan		18¾ Apr	
Reece Folding Mach 10	------	2	2	210	1⅞ Jan		2 Jan	
Shawmut Assn tr ctfs *	11⅝	11⅜	11⅞	900	11 Jan		13⅞ Feb	
Stone & Webster *	16⅛	15⅝	17⅛	698	14½ Feb		21⅝ Apr	
Suburban El Securs com *	2¾	2¾	2¾	20	1½ Jan		3 Apr	
Texia Oil Corp 1	2⅞	2⅞	3¼	1,350	3 May		5⅝ Feb	
Torrington Co *	95¼	95¼	96¾	153	90¼ Jan		104 Mar	
Union Twist Drill Co 5	24¾	24¾	24¾	75	22½ Jan		28½ Mar	
United Gas Corp 1	7¾	7½	8	121	4 Jan		9¼ Mar	
United Shoe Mach Corp 25	83	83	85	822	83 Jan		90¾ Feb	
Preferred 100	42	40¾	42	49	39 Jan		42 Feb	
Utah Apex Mining 5	------	1¼	1¼	50	11/16 Jan		2¼ Feb	
Utah Metal & Tunnel 1	------	66c	69c	800	½ Jan		90c Jan	
Vermont & Mass	130	130	130	10	------		------	
Waldorf System Inc *	13⅜	13	13⅜	95	9¼ Jan		16 Feb	
Warren Bros Co *	8⅜	8⅛	9	482	4⅝ Jan		10¼ Apr	
Bonds—								
Eastern Mass St Railway—								
Series A 4½s 1948	------	76	77½	$3,000	70 Jan		78 Apr	

BALLINGER & CO.

Members Cincinnati Stock Exchange

UNION TRUST BLDG., CINCINNATI

Specialists in Ohio Listed and Unlisted Stocks and Bonds

Wire System—First Boston Corporation

Cincinnati Stock Exchange

May 2 to May 8, both inclusive, compiled from official sales lists

Stocks— Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1 1936 Low		High	
Aluminum Industries *	10½	------	10¾	12	9½ Jan		13½ Mar	
Amer Laundry Mach 20	23	22½	23	79	19¾ Jan		27 Mar	
Burger Brewing *	------	5	5	33	3½ Jan		6⅜ Apr	
Champion Coated 100	20⅜	20⅜	20⅞	152	19⅜ Apr		25 Feb	
1st preferred 100	------	102½	103¼	127	102 Mar		105 Jan	
Churngold *	13	12½	13	20	12½ Apr		17½ Feb	
Cin Gas & Elec pref 100	104½	104	104½	96	100⅜ Jan		105 Feb	
C N O & T P 100	------	115	115	13	110¼ Jan		116¼ Feb	
Cincinnati Street Ry 50	7	6	7	295	5⅞ Jan		8⅛ Jan	
Cincinnati Telephone 50	89¾	89½	90	104	85 Jan		92 Mar	
Cin Union Stock Yard *	------	22	23	31	20 Mar		23 Feb	
Crosley Radio *	------	25	25	25	16 Mar		26 Apr	
Dow Drug pref 100	------	110	110	7	110 Jan		115 Mar	
Eagle-Picher Lead 20	------	10⅝	10¾	210	8 Jan		15 Mar	
Early & Daniel *	------	22	23	62	17½ Jan		25 Feb	
Formica Insulation *	------	20	20	10	19¾ Jan		25 Jan	
Gibson Art *	------	29	29¾	166	28 Jan		30 Mar	
Hobart A *	42	42	44⅝	97	40 Mar		45 Jan	
Kroger *	------	22⅝	23	35	22⅝ May		27⅞ Jan	
Moores Coney A *	------	5¼	5½	48	4⅜ Feb		5½ Mar	
B *	------	1	1	20	⅝ Mar		1⅛ Mar	
Nash 25	------	30	30	6	30 Jan		32 Mar	
Procter & Gamble *	------	41½	43	97	41½ May		48½ Jan	
Randall A *	------	18	18	5	16 Jan		21 Jan	
B *	------	7	7	61	4¾ Jan		9 Jan	
U S Playing Card 10	30	30	30½	221	30 May		35¾ Feb	
U S Printing *	------	5¼	5¼	34	5¼ May		8½ Feb	

CHICAGO SECURITIES

Listed and Unlisted

Paul H. Davis & Co.

Members:
New York Stock Exchange — Chicago Stock Exchange
New York Curb (Associate) — Chicago Curb Exchange

10 So. La Salle St., CHICAGO

Chicago Stock Exchange

May 2 to May 8, both inclusive, compiled from official sales lists

Stock — Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1 1936 Low		High	
Abbott Laboratories com *	122½	115	123	920	97¼ Jan		123 May	
Adams (J D) Mfg com *	------	16½	16¼	80	15⅞ Feb		18¼ Mar	
Adams Royalty Co com *	------	6½	6⅝	200	6 Jan		7⅜ Feb	
Advance Alum Castings 5	7⅝	7⅝	8	1,100	5¼ Jan		8⅞ Mar	
Allied Products Corp cl A *	------	21⅜	21⅜	50	21 Jan		25½ Feb	
Common 10	------	12⅜	13	250	12¼ Apr		15¾ Feb	
Altorfer Bros conv pref *	------	44½	45	40	40 Jan		46 Feb	
Amer Pub Serv Co pref 100	22	20	22	70	20 May		32½ Feb	
Armour & Co common 5	5¼	4⅞	5¼	700	4¾ Apr		7⅜ Jan	
Asbestos Mfg Co com 1	3⅞	3⅞	4¼	2,150	3⅜ Apr		5⅞ Jan	
Associates Invest Co com *	39	32¼	39½	5,350	27½ Jan		39½ May	
Automatic Products com 5	9	8⅞	9⅝	1,200	7⅝ Feb		11 Feb	
Automatic Washer conv pf *	------	1½	2	130	1½ May		3½ Jan	
Backstay Welt Co com *	------	15¼	15¾	60	14 Feb		18 Jan	
Bastian-Blessing Co com *	9¾	9½	10	850	6½ Jan		12¼ Mar	
Bendix Aviation com *	26⅞	26⅜	28¾	7,750	21¾ Jan		32 Apr	
Berghoff Brewing Co 1	11	10¾	12⅛	3,300	7⅛ Jan		12¾ Mar	
Binks Mfg Co A conv pref *	6	6	6⅜	370	3 Jan		7 Mar	
Bliss & Laughlin Inc cap 5	23⅜	23	24	1,800	22½ Apr		30¾ Mar	
Borg Warner Corp com 10	69½	69	71¾	3,000	64 Jan		83½ Mar	
Brown Fence & Wire—								
Class A *	------	28	28	100	27 Apr		30½ Mar	
Class B *	------	30⅞	30⅞	100	26⅞ Jan		34¼ Mar	
Bruce Co (E L) com *	------	13	13½	200	13 Jan		18¾ Mar	
Butler Brothers 10	8⅛	8⅛	8⅝	3,100	7⅝ Jan		10¼ Mar	

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Stocks (Continued) Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1 1936 Low		High	
Canal Construct conv pref*	------	1¾	1¾	100	1¼	Jan	5	Jan
Castle & Co (A M) com...10	------	40½	40⅝	150	38¼	Jan	42½	Jan
Cent Ill Pub Serv pref...*	60	58⅛	60	430	57	Jan	66	Feb
Cent Ill Secur common...1	------	1⅜	1⅜	100	1	Jan	2¼	Feb
Convertible preferred...*	------	13	13	400	13	May	18	Jan
Central S W—								
Common...1	1½	1½	1¾	3,000	1⅜	Apr	3½	Feb
Prior lien preferred...*	54	52	54	80	49	Jan	68½	Feb
Preferred...*	------	20½	21	70	20½	May	40	Feb
Chain Belt Co com...*	52¼	50	52¼	240	35	Jan	54½	Apr
Chicago Corp common...*	4¼	4¼	4½	3,850	4	Arp	5¾	Mar
Preferred...*	46⅜	45¾	46⅜	350	43½	Apr	52	Feb
Chicago Flex Shaft com...5	------	45	45	50	33½	Jan	48	Feb
Chic & No West Ry com100	------	3	3	50	3	Jan	4⅞	Feb
Chic Rivet & Mach cap...*	------	28	29	60	25	Jan	34½	Apr
Chicago Towel Co conv pf *	------	101⅛	103	100	100	Jan	105	Feb
Chic Yellow Cab Inc cap..*	------	25	27	1,000	19⅞	Jan	31½	Apr
Cities Service Co com...*	4½	4½	4¾	8,750	2½	Mar	7¼	Feb
Club Aluminum Uten Co..*	------	1¾	1¾	50	1⅝	Apr	3½	Jan
Commonwealth Edison..100	97½	97½	98½	350	96¼	Jan	110⅝	Jan
Compressed Ind Gases cap*	------	54	54	50	54	Apr	59½	Apr
Consumers Co—								
Common...5	------	½	⅝	4,800	⅜	Feb	1¼	Feb
6% prior pref A...100	7½	7½	7½	190	5½	Jan	12½	Feb
Continental Steel—								
Common...*	30½	29¾	35	1,500	29¾	May	47	Apr
Preferred...100	------	100	101	100	100	May	117¼	Jan
Cord Corp cap stock...5	5¼	5	5⅝	5,300	4½	Apr	8	Apr
Crane Co common...25	------	23¾	26¼	1,050	24	Apr	30⅝	Apr
Preferred...100	------	123	125	100	120	Jan	131¼	Mar
Dayton Rubber Mfg com..*	------	11½	12¾	950	10½	Jan	14¾	Mar
Cum class A pref...35	------	22¾	24½	250	19¼	Jan	25½	Mar
Decker & Cohn—								
Common...10	------	7½	7½	50	4⅞	Jan	9¼	Mar
Deep Rock Oil conv pref..*	------	16	16	10	10	Feb	17½	Apr
Dexter Co (The) com...5	------	13¼	14	60	9¾	Jan	14	May
Dixie-Vortex Co com...*	19¼	18½	19½	1,050	18½	May	19½	May
Class A...*	------	38¼	38½	100	38¼	May	38½	May
Econ Cunnghm Drug com *	17	16¾	17½	550	16¼	Jan	20	Mar
Eddy Paper Corp (The)...*	25	24	25	50	23	Apr	30	Jan
Elec Household Util cap..5	------	15⅜	15⅞	700	15¼	Apr	18¾	Jan
Elgin Nat Watch Co...15	35½	35	35½	250	27½	Jan	37½	Feb
FitzSims & Con D&D com*	19	19	19	50	16½	Jan	23	Apr
Gardner Denver Co com...*	------	45	47	70	39	Jan	47	Apr
General Candy A...5	16	14¾	16	2,050	11½	Jan	16	May
Gen Household Util com..*	7	6½	7	2,100	3	Jan	8¾	Apr
Godchaux Sugars Inc—								
Class A...*	34¼	33	34½	1,050	22¾	Jan	39⅞	Mar
Class B...*	------	16	17	650	8¼	Jan	18¾	Apr
Goldblatt Bros Inc com...*	26	25	26	1,950	22½	Jan	26	May
Great Lakes D & D com...*	27½	27½	29	1,750	26⅞	Apr	33½	Apr
Harnischfeger Corp com..10	------	13½	13½	40	9¾	Jan	17	Apr
Helleman Brew Co G cap..1	12¾	12½	13	2,900	8½	Jan	13¾	Apr
Heller (W E) pref—								
With warrants...25	------	25½	26	150	25½	Mar	29	Jan
Horders Inc com...*	------	12	12	50	11	Apr	13½	Feb
Houdaille-Hershey cl B..*	22¾	22⅝	24½	2,350	22⅝	May	32¾	Mar
Illinois Brick Co...25	------	8	9½	350	8	May	12½	Jan
Ill North Util Co pref..100	106¼	106	107	130	100	Feb	109¾	Jan
Interstate Power $6 pref..*	------	18	18	10	18	May	24¼	Mar
Iron Fireman Mfg v t c ..*	24½	24½	25	800	24	May	31	Feb
Jarvis (W B) Co cap...1	19	18¾	20¾	3,590	18¼	Feb	24	Mar
Kalamazoo Stove com...*	51	50	56	480	43	Jan	70	Mar
Rights w i...*	------	5	5¼	280	4¾	Apr	6	Apr
Warrants...*	------	18½	23	610	18½	May	23	May
Katz Drug Co com...1	38	38	38½	400	32	Feb	40	Apr
Kellogg Switchbd—								
Preferred...100	------	84¼	85	20	54	Jan	115	Mar
Ken-Rad T & L amp com A*	------	10¾	10½	650	10	Apr	14	Jan
Ky Util jr cum pref...50	------	37	37½	140	34½	Feb	43	Jan
6% preferred...100	76½	76	76½	130	76	May	90	Feb
Kingsbury Brew cap...1	2½	2⅜	2½	1,200	1¼	Jan	3¾	Mar
LaSalle Ext Univ com...5	1¾	1¾	1¾	170	1¾	Apr	3½	Jan
Lawbeck Corp 6% pfd ..100	29	29	29	40	28¾	Feb	32	Feb
Leath & Co com...*	3⅞	3¾	4⅛	340	3⅛	Jan	7	Feb
Cumulative preferred..*	23½	23	24½	90	21	Apr	35¼	Jan
Libby McNeil & Libby..10	------	7½	8	1,250	7½	Apr	11¼	Jan
Lincoln Printing Co—								
Common...*	10¾	10¼	11⅝	4,250	7	Jan	11¾	Apr
$3¼ preferred...*	------	41¾	44¼	140	35¾	Jan	46	Apr
Lindsay Light com...10	4	4	4¼	300	4	Apr	6¾	Jan
Lion Oil Refining Co com..*	11¾	11¾	12	350	7½	Jan	15	Mar
Lynch Corp com...5	------	41	42	150	34	Jan	54½	Feb
McCord Rad & Mfg A...*	------	34	36	20	33	Apr	43	Apr
McGraw Electric com...5	30	27¾	30	1,950	27	Jan	33	Mar
McQuay-Norris Mfg com..*	58	58	59	30	55	Jan	61	Apr
Manhatt-Dearborn com...*	------	2	2	20	1¾	Jan	3⅜	Jan
Marshall Field common..*	14½	14¼	15½	1,850	11¼	Jan	19	Mar
Masonite Corp com...*	----	78¼	82	200	62½	Jan	100	Mar
Mer & Mfrs Sec cl A com.1	6¼	5⅝	6¼	3,900	5½	Apr	8	Jan
Mickelberry's Food Prod—								
Common...1	2⅜	2⅜	2½	500	2⅛	Jan	4½	Feb
Middle West Corp cap...5	7	7	7⅝	3,850	7	Apr	10½	Feb
Stock purchase warrants	3½	3½	3¾	750	3½	May	7⅛	Feb
Midland United Co—								
Common...*	¼	⅛	¼	1,520	⅛	Jan	⅝	Feb
Conv preferred A...*	------	2¼	2½	280	1	Mar	3¾	Jan
Midland Util—								
6% preferred A...100	------	1½	1½	10	¾	Jan	3½	Apr
Miller & Hart conv pref..*	------	6	6⅝	100	3½	Jan	11⅝	Jan
Monroe Chem Co—								
Common...*	------	7	7½	30	7	May	10½	Jan
Preferred...*	------	49	49	20	49	May	52	Jan
Muskegon Mot Spec cl A..*	------	19	19	50	17	Jan	25½	Jan
National Battery Co pref..*	31⅞	31	32⅛	190	28	Apr	32½	May
Natl Gypsum cl A com...5	------	49⅞	52	960	38⅛	Jan	65	Feb
National Leather com...10	1⅜	1⅜	1½	700	1¼	Jan	2¾	Jan
National Rep Invest Trust								
Cumul conv pref...*	------	6½	7	20	5¾	Jan	10	Feb
National Standard com...*	------	40	40	100	32¼	Jan	42	Mar
Nat'l Union Radio com...1	------	⅞	⅞	300	¾	Jan	1⅞	Feb
Noblitt-Sparks Ind com...*	------	27¼	28	400	26	Apr	35	Feb
North Amer Car com...*	4	4	4	50	3¾	Jan	6½	Jan
Northwest Bancorp com...*	9¾	9½	10	800	9¼	Apr	14	Jan
Northwest Eng Co com...*	20⅜	20⅜	21	350	15¾	Jan	26⅝	Apr
Northwest Util—								
7% preferred...100	9½	9	10	110	7¼	Jan	20	Feb
Prior lien pref...100	25½	25½	25½	20	25	Apr	40	Feb
Parker Pen Co com...10	20	19½	20¼	150	19	Apr	27¾	Jan
Peabody Coal—								
6% prepared...100	------	35	35	10	27½	Jan	38	Feb
Penn Gas & Elec com...*	------	19½	19½	150	17	Mar	22¼	Apr
Pines Winterfront com...5	------	2¼	2⅜	1,000	2⅛	Mar	3½	Jan
Potter Co (The) com...*	3⅞	3¾	3⅞	600	2⅞	Jan	5⅜	Apr
Prima Co com...*	4⅜	4	4½	400	2¼	Jan	6	Mar
Process Corp com...*	------	1⅜	1⅜	50	1⅜	May	2½	Feb
Public Service of Nor Ill—								
Common...*	------	49⅞	50⅛	400	49⅞	Apr	61½	Feb
Common...60	------	49	49	50	49	May	61½	Feb
6% preferred...100	------	112	113	20	103	Jan	115	Mar
7% preferred...100	------	116	118	120	112½	Jan	123	Mar
Quaker Oats Co—								
Common...*	124	122	126½	490	122	May	140	Jan

For footnotes see page 3143

Stocks (Concluded) Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1 1936 Low		High	
Raytheon Mfg—								
Common v t c...50c	6	5¾	6½	1,900	2½	Jan	6⅞	Apr
6% preferred v t c...5	------	2½	2½	200	1½	Jan	3½	Feb
Reliance Mfg Co com...10	------	11½	13½	950	11	May	15½	Jan
Ross Gear & Tool com...*	------	18½	19	20	17	Jan	26	Feb
Sangamo Electric Co...*	46	45½	46½	650	35	Jan	55	Mar
Preferred...100	------	110¾	110¾	20	110¾	May	125	Apr
Signode Steel Strap Co—								
Common...*	------	10½	11	200	8¾	Jan	14½	Mar
Preferred...30	------	28¾	28¾	50	28	Jan	32½	Mar
Sivyer Steel Castings com *	25½	24	25½	350	15¼	Jan	28⅜	Apr
South Colo Pow A com..25	------	2½	2½	180	2½	Apr	5½	Jan
Sou'west G & E 7% pfd 100	100	100	100½	20	99	Feb	103¼	Jan
Southwest Lt & Pow pref..*	------	66	67	60	61	Feb	70	Apr
Standard Dredge—								
Common...*	4⅝	4⅜	4¾	1,350	3½	Mar	7	Apr
Convertible preferred..*	13¾	13¾	14½	1,100	13¼	Jan	18⅞	Feb
Stein & Co (A) com...*	------	17½	18	150	17½	May	18⅞	Apr
Stutz Motor Car com...*	3⅛	3⅛	3⅛	40	3	Apr	3⅛	May
Swift International...15	30½	29	30½	1,150	28½	Apr	35¾	Jan
Swift & Co...25	21⅜	21	21½	2,200	20¼	Apr	25	Jan
Thompson (J R) com...25	9¾	9½	10	300	8¾	Jan	12½	Feb
Utah Radio Product com..*	------	2¾	2¾	400	2¼	Mar	4¼	Feb
Util & Ind Corp...*	1	⅞	1	550	⅞	May	2	Jan
Convertible pref...*	------	3	3	50	3	May	5⅞	Jan
Viking Pump Co—								
Common...*	19	19	19	90	15¾	Jan	24	Feb
Wahl Co com...*	4⅛	4⅛	4⅛	150	4	Apr	6¾	Jan
Walgreen Co common...*	------	30⅞	31½	250	30	Apr	34½	Jan
Ward (Montg) & Co cl A..*	------	146	146	50	142	Jan	152	Feb
Wieboldt Stores Inc com..*	------	17	17½	450	16	Apr	22⅝	Jan
Williams-Oil-O-Matic com*	------	11	11¾	100	10	Mar	13½	Mar
Wisconsin Bankshares com*	5⅜	5¼	5⅜	1,060	5¼	Jan	8¼	Jan
Zenith Radio Corp com..*	16¾	16⅝	17½	2,200	11	Jan	19¾	Apr

Ohio Listed and Unlisted Securities

Members Cleveland Stock Exchange

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Union Trust Building, Cleveland

Telephone CHerry 5050 A. T. & T. CLEV. 595

Cleveland Stock Exchange

May 2 to May 8, both inclusive, compiled from official sales lists

Stocks— Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1 1936 Low		High	
Airway Elec Appl pref..100	------	35	35	5	25	Mar	40	Mar
Allen Industries Inc...1	------	19¾	20	112	18¾	Apr	24	Jan
Apex Electric Mfg...*	------	19½	19½	60	11½	Mar	21	Apr
Prior preferred...100	------	102	102	15	90	Jan	105	Apr
City Ice & Fuel...*	------	18	18	26	15½	Jan	19¾	Feb
Cleveland Bldrs Realty...*	------	3¾	3¾	2	5	Jan	6½	Jan
Cleve-Cliffs Iron pref...*	63	63	64	225	54	Jan	71½	Feb
Cleve Elec Ill $4.50 pref..*	------	108¼	108⅝	131	107⅜	Mar	110	Feb
Cleveland Ry...100	------	65	66	85	61¾	Jan	66	Mar
Ctfs of deposit...100	64	63⅞	64½	402	59¾	Jan	69	Feb
Cliffs Corp v t c...*	18¾	18¾	20	971	19	May	24⅝	Feb
Dow Chemical pref...100	112	112	116	131	110	Apr	123	Feb
Electric Controller & Mfg *	51	51	51	20	51	May	70	Jan
Enamel Products...*	------	11⅛	11⅛	5	10	Feb	11	Feb
Foote-Burt...*	------	13	13	20	10	Jan	15	Mar
Fostoria Pressed Steel...*	------	8	8	20	8	May	10½	Jan
Greif Bros Cooperage A..*	------	48	48½	140	36	Jan	48¾	Apr
Harbauer...*	19	19	19	25	18	Jan	26	Mar
Interlake Steamship...*	46	46	46	70	34¾	Jan	55	Apr
Jaeger Machine...*	------	14¾	15¼	265	10	Jan	15½	Apr
Kelley Isl Lim & Trans...*	------	20	20	100	20	May	26	Feb
Lamson & Sessions...*	------	4	4¼	655	3½	Mar	4½	Jan
McKee (A G) class B...*	------	21¾	21¾	50	21½	Jan	27½	Mar
Medusa Portland Cement*	16	16	16	95	15	Mar	17¼	Mar
Miller Wholesale Drug...*	12½	11½	12½	25	11	Apr	15	Mar
Monarch Machine Tool..*	20	19	20	200	16½	Mar	20	May
Murray Ohio Mfg...*	------	18⅜	19¼	200	18¼	Apr	26	Feb
National Refining...25	------	5¾	5⅞	147	5	Jan	8½	Mar
Preferred...100	------	68	70	46	55	Jan	77	Mar
National Tile...*	5	5	5½	139	5	May	12	Jan
National Tool...50	------	2	2	705	2	May	4¾	Feb
1900 Corp class A...*	------	30¼	30¼	50	30	Feb	30¾	Jan
Richman...*	61⅛	59	62	552	56¼	Jan	68	Feb
Selberling Rubber...*	------	2¾	3⅛	250	2	Jan	4⅞	Feb
8% cum preferred...100	------	10½	10½	10	8⅜	Jan	25	Feb
S M A Corp...1	------	14	15	181	14	May	19⅞	Feb
Stouffer class A...*	------	32	32	80	32	Jan	35	Apr
Union Metal Mfg...*	------	7	7	50	5⅝	Jan	10¾	Jan
Vichek Tool...*	------	10	10	30	10	Jan	12	Mar
Weinberger Drug Inc...*	------	17⅛	17½	80	17	Jan	18	Feb
West Res Inv Corp—								
6% prior preferred..100	------	82	82	32	70	Jan	83	Feb

WATLING, LERCHEN & HAYES

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Telephone, Randolph 5530

Detroit Stock Exchange

May 2 to May 8, both inclusive, compiled from official sales lists

Stocks— Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1 1936 Low		High	
Auto City Brew com...1	2½	2½	2½	2,405	1⅞	Jan	3⅛	Feb
Baldwin Rubber com...1	11	11	11⅜	3,100	10	Apr	14	Apr
Bohn Alum & Brass com..5	47	47	47	225	47	May	57⅞	Jan
Briggs Mfg com...*	------	47	47½	319	47	May	63	Mar
Burry Biscuit...50c	16	15	16⅛	2,895	13	Apr	16⅛	May

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Stocks (Concluded) Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1 1936 Low		High	
Capital City Prod com *	------	17	17	200	17	May	24½	Jan
Consolidated Paper com 10	21	19	21	1,264	19	Apr	23½	Jan
Continental Motors com 1	2¾	2¾	2¾	130	2¼	Jan	3⅞	Mar
Det & Clev Nav com 10	------	3	3	360	2⅜	Jan	4⅛	Feb
Detroit Cripple Creek 1	3	2½	3	1,370	2½	May	4	Apr
Detroit Edison com 100	------	135	139	196	128	Jan	152	Feb
Detroit-Mich Stove com 1	------	5⅝	6½	550	2⅞	Jan	7¾	Apr
Det Paper Prod com 1	8⅞	8⅞	9¼	1,630	7¾	Jan	10⅞	Apr
Det Steel Prod com *	24	24	24¼	690	23	Mar	26⅜	Apr
Dolphin Paint B *	------	1⅞	1⅞	350	¾	Feb	4	Mar
Federal Mogul com *	------	16¼	17	612	9½	Jan	18⅛	Apr
Fed Motor Truck com *	------	9	9	150	7¼	Jan	12	Mar
Gemmer Mfg A *	------	27	27	610	24	Jan	34⅞	Mar
General Motors com 10	------	63⅜	63⅜	1,754	54⅜	Jan	70½	Apr
Goebel Brewing com 1	8⅜	7⅝	8⅜	5,535	6⅞	Jan	10⅛	Feb
Graham-Paige com 1	2⅝	2⅝	2⅞	1,945	2⅜	Apr	4½	Feb
Hall Lamp com *	------	6½	7	500	5⅞	Jan	8½	Mar
Hoover Ball & Bear com 10	13⅛	11	13⅛	1,215	11	Jan	15⅝	Feb
Hudson Motor Car com *	------	15	15⅛	749	14	Apr	19¾	Mar
Lakey Fdy & Mach com 1	------	6⅜	6⅜	400	6	Jan	8¼	Mar
McAleer Mfg com *	5	5	5¼	435	3¼	Jan	6½	Feb
Mich Steel Tube com 2.50	18	18	18⅝	962	16	Apr	20	Apr
Mich Sugar com *	1⅛	1⅛	1⅛	571	13/16	Jan	1¾	Feb
Mid-West Abrasive com 50c	4⅛	4	4⅛	875	4	Mar	5⅞	Jan
Murray Corp com 10	15¼	15¼	16⅞	765	15	Apr	22½	Mar
Packard Motor Car com *	9¾	9⅜	10	2,819	6⅞	Jan	12¾	Feb
Parker Rust-Proof com 2.50	------	25½	25¾	560	24½	Apr	28½	Apr
Reo Motor com 5	5⅝	5½	6	1,235	4⅞	Jan	8⅛	Mar
Rickel H W com 2	5½	5½	5¾	1,282	5¼	Jan	7½	Feb
River Raisin Paper com *	5¼	5	5½	1,311	5	Apr	7	Jan
Square D A *	------	31½	31½	253	31¼	Jan	33⅛	Feb
Tivoli Brewing com 1	10¼	9¼	10⅜	7,217	5¾	Jan	11⅜	Apr
United Shirt Dist com *	------	10	10	250	7⅝	Jan	12½	Mar
U S Radiator com *	------	4	4	100	4	May	7	Jan
Univ Cooler A *	------	7½	8	800	6⅞	Jan	9⅜	Apr
B *	------	3⅛	3⅛	100	2⅜	Jan	3⅞	Apr
Warner Aircraft com 1	2	1⅝	2	4,615	15/16	Jan	3	Mar
Wayne Screw Prod com 4	8⅞	8⅝	8⅞	180	8⅝	May	11⅞	Mar
Wolverine Brew com 1	1	1	1⅛	1,230	11/16	Jan	1½	Mar
Wolverine Tube com *	------	19¾	19¾	445	15	Jan	20	Apr
Young (LA) Sp & Wire *	------	48	48	525	47	Jan	54½	Apr

LOS ANGELES SECURITIES

Listed and Unlisted

Dobbs-Crowe-Wagenseller & Durst

Member Los Angeles Stock Exchange

626 So. Spring St., LOS ANGELES

Los Angeles Stock Exchange

May 2 to May 8, both inclusive, compiled from official sales lists

Stocks— Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1 1936 Low		High	
Bandini Petroleum Co 1	3⅞	3⅞	3⅞	100	3¼	Jan	5	Jan
Bolsa Chica Oil A 10	6⅛	6	6⅜	1,600	5¾	Apr	8¼	Jan
Buckeye Union Oil com 1	8c	8c	8c	1,000	6c	Jan	16c	Feb
Preferrd v t c 1	12c	12c	12c	1,000	11c	Apr	30c	Feb
Byron Jackson Co *	24⅞c	24⅞c	24⅞c	100	16½c	Jan	25⅜c	Mar
California Bank 25	41	41	41	50	31⅝	Jan	44¼	Apr
Chapman's Ice Cream Co *	3¼	3¼	3¼	200	1	Jan	4⅜	Apr
Chrysler Corp 5	95¾	95¾	95¾	100	95⅛	Apr	101	Apr
Citizens Natl T & S Bk 20	27	27	27	200	27	May	32¼	Jan
Claude Neon Elec Prod *	12½	12¼	12½	300	12	Apr	16⅛	Feb
Consolidated Oil Corp *	12	11¾	12½	1,000	11¾	Apr	15¼	Mar
Consolidated Steel com *	4⅛	4⅛	4⅜	700	3⅛	Jan	5½	Apr
Preferred *	14½	14½	15⅛	200	14½	May	19¾	Feb
Emsco Der & Equip Co 5	18	18	18	200	14¼	Feb	20¾	Apr
Exeter Oil Co A 1	45c	45c	46c	300	20c	Feb	67½c	Mar
General Motors Corp 10	63	62¾	63¾	700	54¼	Jan	70¼	Apr
Gen Paint Corp B *	10½	9¾	10½	1,800	8½	Apr	10½	May
Gladding McBean & Co *	14¾	14¾	15¼	400	11¾	Jan	19½	Mar
Globe Grain & Mill Co 25	10¼	10¼	10¼	100	8½	Jan	13⅝	Feb
Goodyear Tire & Rubber *	25¼	25¼	25¼	100	23½	Jan	30¾	Feb
General Tel Corp 20	15¼	15¼	15¼	100	15¼	May	16¾	Apr
Hancock Oil A com *	19⅜	19	19¾	1,500	18⅝	Jan	24⅛	Apr
Holly Development Co 1	90c	75c	1.30	14,000	46c	Jan	1.50	Apr
Jade Oil Co 10c	11c	10c	11c	6,000	9c	Jan	16c	Feb
Kinner Airpl & Mot Corp 1	52½c	50c	57¼c	6,200	48c	Apr	95c	Feb
Warrants	4c	4c	8c	2,677	3c	May	13c	Apr
Lincoln Petroleum Corp 1	11c	11c	12c	13,300	8c	Feb	29c	Feb
Lockheed Aircraft Corp 1	7	7	7¼	300	7	Apr	11⅜	Jan
Los Ang G & E 6% pref 100	112½	112½	112½	185	111	Mar	116½	Jan
Los Ang Industries Inc 2	3	3	3½	3,500	2½	Jan	4	Feb
Los Ang Investment Co 10	5⅜	5⅜	5⅞	100	5	Jan	6¾	Jan
Menasco Mfg Co 1	5	5	5¼	900	2⅝	Jan	6⅝	Mar
Mills Alloys Inc A *	2½	2½	2½	100	2½	Jan	4	Feb
Mt Diablo Oil Min & Dev 1	65c	65c	65c	600	32c	Jan	82½c	Mar
Nordon Corp 5	20c	20c	20c	2,000	15c	Jan	28c	Apr
Occidental Pet Corp 1	26c	26c	26c	200	25c	Jan	43c	Feb
Pacific Finance Corp 10	20	20	20¾	800	18½	Jan	23	Apr
Pacific G & E 6% 1st pref 25	33½	33½	33½	200	31½	Feb	39½	Apr
Pacific Western Oil *	13¼	13¼	13¼	200	13	Jan	17¾	Feb
Republic Petroleum Co 1	6	5⅞	6⅝	9,000	2⅞	Jan	6⅝	May
Samson Corp B com *	60c	60c	60c	100	50c	Feb	60c	May
6%preferred ann 10	2½	2½	2⅝	100	1½	Jan	3⅝	Feb
Security Co un of ben int *	52½	51½	53	214	45	Jan	54¼	Apr
Security-First Natl Bank 20	52	52	53	600	50½	Jan	60	Jan
Signal Oil & Gas A com *	27¼	27¼	29	500	11½	Jan	30½	May
Sou Calif-Edison Co 25	25⅜	25⅜	25½	200	25½	Jan	28⅝	Feb
Original preferred 25	37	37	37	10	35	Jan	38	Apr
6% preferred 25	28⅛	27⅞	28⅛	500	27¼	Mar	28½	Jan
5½% preferred 25	26½	26½	26⅝	600	26	Jan	27	Apr
Sou Cos Gas 6% pref 100	108	108	108	15	106⅜	Feb	109	Apr
Southern Pacific Co 100	29⅞	29¼	31¼	1,000	24	Jan	38⅜	Feb
Standard Oil of Calif *	38½	37⅝	38½	500	37½	May	47	Feb
Transamerica Corp *	12¼	11¾	12⅝	7,700	11	Apr	14½	Feb
Union Oil of Calif 25	23¼	22½	24	1,100	20⅜	Apr	28⅜	Mar
Universal Cons Oil Co 10	14⅜	12½	14⅜	3,100	7½	Jan	15½	Apr
Weber Chowcse & Fix pref *	9	9	9	135	5¾	Feb	10⅝	Mar
Wellington Oil Co 1	8⅛	7⅞	8	2,100	4¼	Jan	9⅞	Apr
Western Air Express Corp 1	8¼	8¼	8¼	100	5½	Jan	10¼	Feb
Mining—								
Blk Mammoth Cons M 10c	44c	44c	46c	5,000	22c	Jan	63c	Feb
Calumet Gold Mines 10c	5c	5c	5c	2,000	3½c	Mar	7½c	Jan
Cardinal Gold Mining Co 1	1.25	1.10	1.30	11,700	1.00	Feb	1.40	Jan
Imperial Development 25c	1½c	1½c	2c	9,000	1c	Jan	2½c	Apr
Zenda Gold Mining Co 1	7c	7c	7c	4,000	6c	Jan	15c	Jan

For footnotes see page 3143

Stocks (Concluded) Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1 1936 Low		High	
Unlisted—								
Amer Tel & Tel Co 100	154⅞	150	156	468	150	May	177⅝	Feb
Atlantic Refining Co 25	29¼	29¼	29½	200	27⅞	Jan	34⅝	Apr
Commonwealth & Southern	2½	2½	2½	100	2½	Apr	3	Apr
Curtiss-Wright Corp 1	6⅜	6⅜	6½	400	5⅜	Apr	7	Apr
N Y Central RR	33¼	33¼	33¼	300	33¼	May	41⅜	Apr
North Amer Aviation Inc 1	8¼	8¼	8¼	100	7½	Apr	10	Apr
Radio Corp of America	10	10	10½	2,000	10	Apr	14¼	Jan
Radio-Keith-Orpheum	6	6	6	200	6	Apr	7⅝	Apr
Warner Bros Pictures Inc 5	10	10	10	100	9⅜	Jan	14½	Feb

Established 1874

DeHaven & Townsend

Members
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Philadelphia Stock Exchange

May 2 to May 8, both inclusive, compiled from official sales lists

Stocks— Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1 1936 Low		High	
American Stores *	------	28⅜	29⅛	561	27⅜	Apr	36	Jan
American Tel & Tel 100	154⅛	149⅜	156⅞	999	149⅜	Apr	177⅞	Feb
Baldwin Locomotive *	------	3⅛	3½	148	2⅞	Apr	6⅜	Feb
Bankers Securities pref 50	------	24	24½	108	21¾	Jan	27	Apr
Bell Tel Co of Pa pref 100	122½	121½	122½	600	119¼	Jan	125½	Mar
Budd (E G) Mfg Co *	14⅜	13½	15⅞	2,898	9⅜	Jan	15⅝	May
Rights	------	3⅜	3¾	101	2¼	Apr	3¾	May
Budd Wheel Co *	9¼	9⅛	10⅜	1,010	8⅜	Apr	14⅜	Mar
Chrysler Corp 5	94¼	94	96¼	572	86	Jan	103⅜	Apr
Curtis Pub Co com *	------	18⅜	18¾	50	18⅜	May	24¼	Apr
Electric Storage Battery 100	------	44¾	46¼	343	44¾	May	55⅜	Jan
General Asphalt 10	------	24½	25½	182	22¼	Jan	34⅞	Mar
General Motors 10	63¼	60	65	3,513	54	Jan	70⅝	Apr
Horn & Hard (NY) com *	------	31	31	25	30	Apr	34	Jan
Preferred 100	------	109	109	10	105½	Jan	110	May
Lehigh Coal & Navig *	8¼	8¼	8½	677	6¾	Jan	11⅝	Jan
Lehigh Valley 50	------	9¾	9⅞	95	8⅜	Jan	14¼	Feb
Mitten Bk Sec Corp 25	5	3⅞	5	1,351	1⅜	Jan	8	Mar
Preferred 25	------	9¾	10⅜	145	9½	Feb	14⅞	Feb
Pennroad Corp v t c *	4	3⅞	4⅜	3,310	3½	Jan	5⅝	Feb
Pennsylvania RR 50	29⅜	29⅜	30¾	1,589	28⅜	Apr	39	Feb
Phila Elec of Pa $5 pref *	115¼	112⅜	115½	204	112	Apr	115¼	Jan
Phila Elec Power pref 25	34¼	34¼	34⅞	1,212	33½	Jan	35¼	Mar
Phila Rapid Transit 50	8½	7½	8½	329	2⅝	Jan	12¼	Mar
7% preferred 50	11½	10⅞	11½	192	8¼	Jan	16¾	Mar
Phila & Rd Coal & Iron *	------	2	2⅛	45	1⅞	Apr	3½	Jan
Philadelphia Traction 50	19⅛	17¾	19⅜	739	10⅛	Jan	19⅛	May
Reo Motors Co 5	------	5½	6	113	5	Apr	7⅜	Apr
Salt Dome Oil Corp 1	------	18½	24	1,773	17½	Jan	30⅜	Apr
Scott Paper *	69⅜	69⅜	69⅜	1	57	Jan	75	May
Series A 7% pref 100	------	115	116	20	115	Apr	122	Feb
Rights	------	2	2¼	254	2	May	2¼	May
Sun Oil Co *	------	78⅞	78⅞	18	71⅞	Jan	90⅛	Mar
Tonopah-Belmont Devel 1	------	3/16	¼	800	1/16	Jan	1	Jan
Tonopah Mining 1	------	1	1	500	⅛	Jan	1¼	Feb
Union Traction 50	7¾	6⅞	7⅞	2,372	3¾	Feb	8⅛	Apr
United Corp com *	5¾	5¾	6	699	5¾	Apr	9½	Feb
Preferred *	------	41	41⅝	165	40⅝	Apr	47¼	Mar
United Gas Impt com *	14¾	14¾	15¾	9,283	14¼	Apr	19⅜	Feb
Preferred *	110⅛	109	110¼	364	108⅜	Apr	113	Feb
Westmoreland Inc *	------	11¼	11½	125	9⅞	Apr	15	Feb
Bonds—								
Elec & Peoples tr ctfs 4s '45	------	17	18	$22,500	10	Jan	20	Mar
Peoples Pass tr ctfs rs 1943	------	27	27	1,000	24½	Mar	27	May
Phila Elec (Pa) 1st 5s 1966	------	111	113	1,000	111	May	113	Feb

H. S. EDWARDS & CO.

Members { Pittsburgh Stock Exchange
New York Curb Exchange (Associate)

UNION BANK BLDG., PITTSBURGH, PA.

Tel Court-6800 A. T. & T. Tel. Pitb-391

120 BROADWAY, NEW YORK

Specialists in Pittsburgh Listed and Unlisted Stocks and Bonds

Pittsburgh Stock Exchange

May 2 to May 8, both inclusive, compiled from official sales lists

Stocks— Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1 1936 Low		High	
Allegheny Steel com *	------	31⅝	31⅝	50	30½	Apr	38¼	Mar
Arkansas Nat Gas Corp *	------	5⅞	6⅛	100	3⅝	Jan	7¼	Apr
Preferred 100	------	8	8	535	7¼	Feb	9	Mar
Armstrong Cork Co com *	------	47⅝	50⅜	85	47⅜	Feb	62⅛	Apr
Blaw-Knox Co *	15⅞	14⅞	17⅛	423	14¾	Apr	20	Feb
Carnegie Metals Co 1	3	2⅞	3	1,484	2¾	Apr	4¾	Jan
Columbia Gas & Elec Co *	------	17	18	870	14	Jan	21⅜	Apr
Crandall Mck & Hend Co *	------	5½	5½	10	2¼	Jan	7	Apr
Follansbee Bros pref 100	------	23	29	435	15⅞	Jan	40	Mar
Fort Pittsburgh Brewing 1	1¼	1¼	1¼	100	1⅛	Feb	1¾	Jan
Harb-Walker Refrac com *	------	34⅞	36½	125	31	Jan	41¾	Mar
Koppers Gas & Coke pf 100	100	99½	100	70	97	Jan	106⅛	Feb
Lone Star Gas Co *	11¼	11¼	12	2,958	10	Jan	14⅛	Mar
Mesta Machine Co 5	44⅞	43⅞	46⅝	403	41	Jan	50⅞	Apr
Mountain Fuel Supply Co	------	5	5½	2,362	4⅞	Jan	7¾	Feb
Penn Federal Corp pref 100	------	14¼	14¼	20	11½	Jan	14½	Mar
Phoenix Oil com 25c	------	6c	6c	1,000	2c	Jan	8c	Feb
Pittsburgh Brew Co pref *	28	25	28½	1,313	25	Apr	28½	May
Pittsburgh Plate Glass 25	------	114¼	122½	128	98½	Jan	140	Apr
Pittsburgh Screw & Bolt *	------	8¼	8½	550	8	Apr	11¼	Jan
Plymouth Oil Co 5	14	13⅝	14¼	280	13⅝	Jan	16⅜	Apr
Renner Co 1	1⅛	1⅛	1⅛	600	1	Jan	1¼	Jan
San Toy Mining Co 1	------	3c	3c	1,000	2c	Mar	4c	Jan
Shamrock Oil & Gas *	4⅛	4	4⅛	1,235	3½	Jan	5¼	Jan
Standard Steel Spring *	------	22	22½	200	21	Apr	26	Jan
United Engine & Fdry *	------	35	35½	650	30	Jan	40	Mar

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Stocks (Concluded) Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1 1936 Low		High	
Vanadium Alloy Steel *	------	33¼	33¼	50	31	Jan	35	Feb
Westinghouse Airbrake *	------	37¾	38⅛	110	34⅞	Jan	47⅛	Mar
Westingh Elec & Mfg 50	------	105⅛	108	154	97	Jan	122½	Apr
Unlisted—								
Lone Star Gas 6% pref 100	------	103½	103½	58	101	Jan	106½	Mar
6½% preferred 100	------	110½	110½	40	108⅜	Feb	110½	May
Pennroad Corp v t c *	------	3⅞	4⅛	130	3½	Jan	5⅝	Feb

ST. LOUIS MARKETS

I. M. SIMON & CO.

Business Established 1874

Enquiries Invited on all
Mid-Western and Southern Securities

MEMBERS
New York Stock Exchange — New York Curb (Associate)
St. Louis Stock Exchange — Chicago Board of Trade

315 North Fourth St., St. Louis, Mo.
Telephone Central 3350

St. Louis Stock Exchange

May 2 to May 8, both inclusive, compiled from official sales lists

Stocks— Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1 1936 Low		High	
American Credit Indem 10	55	50	55	190	39	Feb	55	May
American Invest B *	------	23	23	125	13½	Jan	28½	Mar
A *	------	28½	28½	75	27	Feb	30	Apr
Brown Shoe common *	55	55	55	140	55	May	64½	Feb
Burkart Mfg com *	------	55	55	10	48⅝	Jan	77	Feb
Chicago Sou Air Lines pref *	------	9	9	100	8¼	Apr	9	Apr
Elder Mfg com *	------	14	15	105	13¾	Apr	15	May
Ely & Walk D Gds 1stpf 100	------	118	118	13	116	Apr	118	May
2d preferred 100	97½	97½	97½	25	97	Feb	98	Feb
Falstaff Brew com 1	6½	6	6½	370	4⅝	Jan	7½	Feb
Hamilton-Br Shoe com *	------	2¼	2¼	80	2¼	May	3¾	Apr
Hussmann-Ligonier com *	------	9⅞	10	30	6⅝	Jan	11¼	Apr
Preferred *	------	11⅜	11½	225	9¾	Jan	11⅝	Apr
Hyde Park Brew *	------	16	16	5	15½	Apr	18	Feb
International Shoe com *	48	48	49	263	47½	Jan	53½	Mar
Key Boiler Equipt com *	13½	13¼	13½	100	8⅜	Jan	14¾	Feb
Laclede-Chr Clay Pr com *	------	9	9	25	6½	Jan	10¼	Apr
Laclede Steel com 20	------	24	24½	45	23	Apr	30½	Feb
McQuay-Norris com *	------	60	60	5	56	Feb	61	Apr
National Candy com *	15	14	15	803	9½	Feb	15	May
1st preferred 100	------	118	118	21	116	Jan	119	Mar
National Oats com *	------	16¾	17½	195	13½	Jan	17¼	May
Rice-Stix D Goods com *	7½	7½	7½	135	7½	May	10½	Jan
2d preferred 100	------	101	101	5	100	Apr	102	Jan
Scullin Steel pref *	------	2	2	150	1½	Mar	3¼	Mar
Securities Invest com *	43	43	43	67	38½	Feb	43	May
Sou'western Bell Tel pf 100	124⅛	123⅛	124⅜	176	123	Jan	127½	Mar
Stix Baer & Fuller com *	------	9½	10	180	9¼	Mar	10½	Feb
Wagner Electric com 15	29¾	29¾	30	608	28½	Apr	34½	Feb
Bonds—								
Natl Bearing Metals 6s '47	108½	108½	108½	$8,000	107½	Mar	108½	May
† Scullin 1941	------	30¼	30¼	6,500	22	Jan	37	Mar
† United Railways 4s 1934	------	32	33	7,000	28¼	Jan	35¼	Jan

DEAN WITTER & CO.

Municipal and Corporation Bonds

PRIVATE LEASED WIRES

San Francisco — Los Angeles
New York — Oakland — Portland — Seattle
Beverly Hills — Honolulu — Tacoma
Sacramento — Stockton — Fresno

Members
New York Stock Exchange
San Francisco Stock Exchange
San Francisco Curb Exchange
Chicago Board of Trade
Chicago Stock Exchange
New York Curb Ex. (Asso.)
New York Cotton Exchange
New York Coffee & Sugar Ex.
Commodity Exchange, Inc.
Honolulu Stock Exchange

San Francisco Stock Exchange

May 2 to May 8, both inclusive, compiled from official sales lists

Stocks— Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1 1936 Low		High	
Anglo-Calif Nat Bk S F 20	20¼	20¼	20½	450	17	Jan	22⅛	Feb
Assoc Insur Fund Inc 10	4¾	4½	4¾	565	3¾	Apr	5⅞	Jan
Associated Oil Co 25	41	41	41	20	41	May	50½	Feb
Atlas Imp Diesel Eng A 5	24	23	25	1,628	20¾	Jan	34	Feb
Bank of California N A 100	185	185	185	25	180¾	Jan	192	Apr
Byron Jackson Co *	24½	23	25	2,207	15½	Jan	25½	Mar
Calamba Sugar com 20	27½	27½	28	340	23⅝	Jan	32¼	Feb
California Copper 10	1	1	1	100	⅞	Jan	1½	Feb
Calif Water Service pref 100	103½	103½	103½	10	99¾	Jan	104½	Apr
Clorox Chemical Co *	36⅞	36⅞	36⅞	292	35	Jan	38	Apr
Cons Aircraft Corp 1	17	17	17	100	15¼	Apr	23¼	Jan
Cons Chem Indus A *	31⅛	31	31⅛	545	29¾	Jan	31¾	Feb
Crown Willamette prf *	101¼	101	102	70	100	Apr	109	Feb
Crown Zellerbach v t c *	8¼	7¾	8⅜	2,377	7½	May	10¼	Mar
Preferred A *	96½	95	96½	95	91½	Apr	96⅞	Jan
Preferred B *	97	92¾	97	260	91	Apr	97	Jan
Di Giorgio Fruit com 10	5	5	5	367	3¼	Jan	8¼	Mar
$3 preferred 100	37	36	37	80	32½	Jan	47½	Mar
Eldorado Oil Works *	26	26	26	165	23¾	Jan	30½	Feb
Emporium Capwell Corp *	16¾	16¾	17¼	915	14	Mar	18⅞	Apr
Emsco Derrick & Equip 5	18	18	18½	365	14⅛	Feb	21	Apr
Fireman's Fund Insur 25	98	98	100	145	98	May	112	Feb
Foster & Kleiser com 10	4¼	4	4¼	650	3⅞	Jan	4½	Jan
Galland Merc Laundry *	42	42	42	30	42	May	48¾	Jan
General Motors com 10	62¾	62	65	1,817	54⅜	Jan	70⅝	Apr
Gen Paint Corp A com *	37½	35	37½	635	33¼	Apr	38¼	Mar
B common *	10¾	9¾	10¾	3,715	5⅝	Jan	10¾	May
Golden State Co Ltd *	9½	9	9½	1,553	9	Apr	11¾	Jan
Gladding McBean *	15	15	15½	595	14½	Apr	18	Apr
Hale Bros Stores Inc *	16	16	16	260	14½	Jan	18	Feb
Hawaiian Pineapple 5	27½	27½	28½	822	26	Jan	30¼	Apr
Honolulu Plantation 20	28	27⅞	28	50	27¼	Jan	30	Jan
Hunt Bros A com *	7¼	7¼	7¼	221	7¼	May	10¼	Mar
Hutchinson Sugar Plant 15	23¼	23¼	23¼	15	23	Jan	24¾	Mar
Island Pine Ltd pref 25	31¼	31¼	31¼	20	27	Jan	31¼	May
Langendorf Utd Bak A *	11	11	11	150	11	Apr	16½	Jan
B *	2¾	2¾	2¾	100	2¾	May	5¾	Jan

Stocks (Concluded) Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1 1936 Low		High	
Leslie-Calif Salt Co *	28⅜	28⅜	28⅜	375	25½	Jan	33	Feb
Letourneau 1	26½	26½	27⅜	730	25⅛	Apr	29½	Apr
Lockheed Aircraft 1	7	7	7¼	1,777	6¾	Apr	11½	Jan
Los Ang G & E pref 100	113	113	114	55	111	Mar	116½	Jan
Lyons-Magnus Inc B *	1⅞	1⅞	1⅞	100	1¾	Jan	4½	Feb
Magnavox Co Ltd 2½	2⅝	2⅝	2¾	520	2⅛	Jan	3⅞	Feb
Marchant Cal Mch com 10	17¼	17¼	18½	------	13	Jan	20¾	Apr
Natl Automotive Fibres *	38	38	38	110	33¾	Jan	47⅞	Mar
Natomas Company *	11⅞	11⅜	12	1,450	11¼	Mar	13	Jan
No Amer Inv 6% pref 100	75	75	75	10	68¼	Jan	86	Mar
North Amer Oil Cons 10	14¾	14¾	15⅛	1,025	14⅜	Apr	19¾	Mar
Oliver United Filters B *	8	8	8	135	7¼	Apr	14⅛	Jan
Pacific G & E com 25	33⅝	33½	33⅞	709	31	Feb	39¼	Apr
6% 1st pref 25	31⅝	31½	31¾	1,726	29¼	Jan	32¼	Apr
5½% pref 25	28¾	28⅝	28¾	352	26¾	Jan	28¾	May
Pac Pub Ser (non-vot) com *	6	6	6¾	1,357	4¼	Jan	7⅛	Feb
(Non-voting) pref *	21¼	21¼	21¼	161	18¾	Jan	24⅛	Apr
Pacific Tel & Tel com 100	123½	123½	125	30	119	Jan	130	Feb
6% preferred 100	150	150	150	60	139½	Jan	152	Apr
Ry Equip & Rlty com *	5	5	5	100	4½	Jan	7⅛	Feb
5% *	20	20	20	100	17½	Jan	24	Feb
6% 100	82	82	83½	25	80¼	Jan	91½	Apr
Rainier Pulp & Paper A *	37¼	37¼	37¼	206	34⅛	Jan	41	Feb
Schlesinger & S (B F) com *	¾	⅝	¾	1,135	⅝	Jan	1⅞	Feb
Preferred 100	3⅞	2¾	4	286	2¾	May	8	Feb
Shell Union Oil com *	17	17	17½	679	15½	Apr	19	Feb
Signal Oil & Gas A *	27½	27½	30½	1,041	23½	Apr	30¾	May
Soundview Pulp Co 5	55¼	55¼	55¼	586	42	Jan	58½	Apr
Southern Pacific Co 100	30	30	31⅜	1,639	23¾	Jan	38½	Feb
So Pac Golden Gate A *	2½	2⅛	2½	100	2⅛	May	3⅞	Jan
B *	1⅜	1⅜	1⅜	485	1⅜	May	2¼	Jan
Standard Oil Co of Calif *	38	37¾	39¼	1,623	37½	Apr	47¼	Feb
Thomas-Allec Corp A *	3	3	3	5	2½	Jan	4½	Feb
Tide Water Assd Oil com *	17	17	17	100	14⅞	Jan	19	Feb
Transamerica Corp *	12⅛	11¾	12½	24,148	11	Apr	14⅝	Feb
Union Oil Co of Calif 25	22¾	22¾	24	1,949	21	Apr	28¼	Feb
Union Sugar Co com 25	16¼	14½	16¼	3,650	10	Jan	16¼	May
United Air Lines Trans 5	17	17	17	100	15½	Jan	20⅜	Apr
Universal Consol Oil 10	14½	12½	14½	2,646	7½	Jan	15½	Apr
Wells Fargo Bk & U Tr 100	300	294	300	15	290	Apr	327	Apr
Western Pipe & Steel Co 10	31⅞	31⅝	31⅞	260	26⅝	Jan	34½	Apr
Yellow Checker Cab A 50	42	38	42	305	23½	Jan	42½	Mar

STRASSBURGER & CO.

133 MONTGOMERY STREET
SAN FRANCISCO
(*Since* 1880)

Members: New York Stock Exchange—San Francisco Stock Exchange—San Francisco Curb Exchange—Chicago Board of Trade—New York Curb Exchange (Associate)
Direct Private Wire

San Francisco Curb Exchange

May 2 to May 8, both inclusive, compiled from official sales lists

Stocks— Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1 1936 Low		High	
Alleghany Corp *	3	3	3	100	3	Apr	4	Mar
American Pow & Lt *	------	10¼	10¼	150	9⅛	Jan	10¼	May
American Tel & Tel 100	------	151½	156¼	464	150	Apr	177⅝	Feb
American Toll Bridge 1	------	58c	60c	2,500	39c	Jan	71c	Apr
Anglo Nation Corp *	16¼	15½	16¼	60	15¼	Jan	20	Jan
z Atlas Imp Diesel B 5	24	23	24	760	18¼	Jan	33¾	Mar
Aviation Corp 3	------	5⅜	5⅜	15	4¾	Jan	7⅜	Mar
Baldwin Locomotive *	------	3	3	62	3¼	May	6	Feb
Bancamerica-Blair 1	7¾	7⅜	7⅞	1,250	6¼	Jan	9⅛	Apr
Bunker Hill-Sullivan 10	------	68½	68½	30	52	Jan	85	Mar
z Calif Art Tile A *	------	13½	13½	20	13½	Mar	17	Jan
Calif Ore Pow 6% pref '27	------	75½	75½	5	63	Jan	85	Feb
Cardinal Gold 1	1.30	1.10	1.30	7,550	1.00	Feb	1.35	Jan
Cities Service *	------	4¼	4¾	703	3	Jan	7¼	Feb
Claude Neon Lights 1	------	85c	86c	300	65c	Jan	1⅝	Feb
Consolidated Oil *	------	12½	12½	195	12	Apr	15¾	Mar
Cord Corp *	5⅛	5⅛	5⅛	100	5⅛	May	5⅛	May
Crown-Will 2d pref *	------	75	76	35	75	May	87	Jan
Curtiss-Wright Corp 1	------	6¼	6½	490	4¾	Jan	9¼	Mar
Ewa Plantation 20	------	57⅜	57½	145	44	Jan	57¾	Apr
General Electric *	------	36¼	36¼	40	38	Apr	40	Apr
General Metals *	------	22¼	22¼	220	17	Jan	26½	Apr
Great West El-Chem pf 20	21½	21	21½	635	21	Apr	22⅝	Apr
z Holly Development 1	90c	80c	1.35	18,400	50c	Feb	1.55	Apr
Idaho-Maryland 1	4.80	4.20	5.00	7,335	3.15	Jan	5.00	May
z International Cinema 1	1.45	1.45	1.50	930	1.40	Apr	2.95	Feb
International Tel & Tel *	------	12⅛	12⅞	115	12⅞	May	19	Feb
Italo Petroleum 1	39c	38c	41c	954	22c	Jan	75c	Feb
Preferred 1	2.95	2.85	3.05	4,663	1.60	Jan	3.90	Feb
z Kinner Air & Motor 1	------	53	55	1,000	50	May	95	Feb
Warrants	3c	3c	7c	3,865	2c	Apr	11c	Apr
Kleiber Motors 10	------	25c	25c	700	15c	Jan	58c	Feb
Lincoln Petroleum 1	------	12c	13c	1,500	10c	Mar	20c	Apr
M J & M & M Oil 1	31c	30c	31c	8,900	13c	Jan	35c	Feb
Montgomery Ward *	39	39	39	100	36⅝	Jan	44¾	Apr
Mountain City Copper *	6	5¾	6⅛	1,900	4.10	Jan	6.75	Apr
Oahu Sugar 20	------	34½	35¾	225	27½	Jan	36	Apr
z Occidental Pete *	------	25c	25c	1,200	21c	Jan	44c	Feb
Pacific Clay Products *	------	12	12	100	11	Jan	14	Mar
Pacific Eastern Corp *	------	3⅞	3⅞	150	3¾	Apr	6⅝	Feb
Pac-Ptld Cement pref 100	------	43	43	10	41	Feb	50	Mar
z Pacific Western Oil *	------	13½	13½	10	13½	Jan	18	Feb
Packard Motors *	------	9¾	9¾	186	6⅞	Jan	12⅞	Feb
Radio Corp (Del) *	------	10⅜	10⅜	215	10	Apr	14⅜	Jan
Republic Petroleum 1	------	6¼	6⅝	2,441	3	Jan	6⅝	Mar
Richfield Oil pref *	------	1⅝	1⅝	100	1⅜	Apr	2½	Jan
Santa Cruz Port Cement 50	------	45	45	50	32	Jan	45	May
Schumacher Wall Bd pref *	17¾	17¾	18	386	17	Mar	19	Jan
Shasta Water *	31	31	32	45	31	May	36	Jan
Southern Cal Edison 25	------	26	26	395	24⅛	Feb	28¾	Feb
5½% preferred 25	26⅛	26⅝	26⅝	200	25¾	Feb	27	Apr
6% preferred 25	------	28¼	28¼	421	27⅛	Mar	28⅛	Jan
So Pac Gold Gt pref 6% 100	------	38¼	38¼	15	37	Jan	52½	Feb
Super Ptld Cement B *	10⅜	10⅜	11	125	10⅜	May	11¾	Feb
United Corp *	5¾	5¾	5¾	300	5½	Apr	8½	Feb
United States Pete *	------	32c	32c	500	25c	Jan	55c	Feb
Victor Equipment com *	------	3.55	4.00	500	3.55	May	4.50	Apr
Preferred 5	------	11	11	225	11	Apr	11½	Apr
Warner Bros Pictures *	------	10	10	30	9⅞	May	14¼	Feb
West Coast Life Ins 5	------	17½	17½	50	15	Jan	20	Jan

* No par value. c Cash sale. z Ex-dividend. y Ex-rights. s Listed. † In default.

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Canadian Markets
LISTED AND UNLISTED

Provincial and Municipal Issues

	Bid	*Ask*
Province of Alberta—		
5s Jan 1 1948	80	82
4½s Oct 1 1956	78	80
Prov of British Columbia—		
5s July 12 1949	97½	99
4½s Oct 1 1953	94½	96
Province of Manitoba—		
4½s Aug 1 1941	102	103½
5s June 15 1954	104½	106
5s Dec 2 1959	106	107½
Prov of New Brunswick—		
4¾s June 15 1936	100	100½
4¾s Apr 15 1960	111¼	112¼
4½s Apr 15 1961	109½	110¼
Province of Nova Scotia—		
4½s Sept 15 1952	110	111
5s Mar 1 1960	116	117

	Bid	*Ask*
Province of Ontario—		
5½s Jan 3 1937	102¾	103½
5s Oct 1 1942	112	112¾
6s Sept 15 1943	116¾	117½
5s May 1 1959	117	117¾
4s June 1 1962	105	105¾
4½s Jan 15 1965	110	110¾
Province of Quebec—		
4½s Mar 2 1950	113¾	114½
4s Feb 1 1958	109¼	110¼
4¼s May 1 1961	113½	114½
Prov of Saskatchewan—		
5s June 15 1943	98¾	99¾
5½s Nov 15 1946	99	100½
4½s Oct 1 1951	93¾	94¾

Wood, Gundy & Co., Inc.

14 Wall St. New York

Canadian Bonds

Private wires to Toronto and Montreal

Railway Bonds

	Bid	*Ask*
Canadian Pacific Ry—		
4s perpetual debentures	91¾	92¼
6s Sept 15 1942	111	111½
4½s Dec 15 1944	100	101
5s July 1 1944	114½	115½

	Bid	*Ask*
Canadian Pacific Ry—		
4½s Sept 1 1946	103½	104¼
5s Dec 1 1954	106¾	107½
4½s July 1 1960	103¼	103¾

Dominion Government Guaranteed Bonds

	Bid	*Ask*
Canadian National Ry—		
4½s Sept 1 1951	113¾	114¼
4¾s June 15 1955	116⅝	117⅛
4½s Feb 1 1956	113¾	114¼
4½s July 1 1957	112	112½
5s July 1 1969	117	117½
5s Oct 1 1969	118¼	118⅝
6s Feb 1 1970	118¼	118⅝

	Bid	*Ask*
Canadian Northern Ry—		
6½s July 1 1946	125½	126
Grand Trunk Pacific Ry—		
4s Jan 1 1962	108¼	109¼
3s Jan 1 1962	99½	100½
Grand Trunk Ry—		
6s Sept 1 1936	101½	101⅞

DUNCANSON, WHITE & CO.

STOCK BROKERS

Members Toronto Stock Exchange
Canadian Commodity Exchange, Inc.
New York Curb (*Associate*)

15 King Street West, Toronto. WA. 3401-8

Toronto Stock Exchange

May 2 to May 8, both inclusive, compiled from official sales lists

Stocks— *Par*	*Friday Last Sale Price*	*Week's Range of Prices Low*	*High*	*Sales for Week Shares*	*Range Since Jan. 1 1936 Low*	*High*
Abitibi *	1.50	1.50	1.50	500	1.25 Jan	2½ Feb
6% preferred 100	------	8	8¾	55	6¾ Jan	12¾ Feb
Alberta-Pacific Grain *	4½	4½	4½	80	3 Jan	6 Jan
Alberta Pac Grain pf 100	27	27	27	20	25 Jan	39 Jan
Beatty Brothers *	------	9½	10½	110	9½ May	15 Jan
Beatty Brothers pref 100	------	100	100	21	93 Jan	105 Mar
Beauharnois Power *	2½	2½	2⅝	120	2½ Mar	3¾ Jan
Bell Telephone 100	145	141½	146	474	141 Apr	150 Feb
Blue Ribbon 6½% pref 50	------	29½	30	15	27 Jan	31 Apr
Brantford Cord 1st pref 25	------	30½	30¾	55	30 Mar	31¼ Feb
Brazilian *	10⅝	10⅛	11	9,423	9¼ Jan	15⅝ Feb
Brewers & Distillers *	1.00	95	1.00	605	85c Mar	1.40 Jan
British American Oil *	23⅛	21¾	23¾	14,721	16¼ Jan	27⅝ Apr
B C Power A *	------	29	29⅛	20	28¾ Jan	32¾ Mar
Building Products A *	------	34¼	35	270	33 Jan	37½ Jan
Burt (F N) 25	41	39	41	227	37½ Jan	47¾ Mar
Canada Bread *	------	4½	4⅝	105	4¼ Apr	6 Feb
B preferred 50	------	35	35	35	May	44 Jan
Canada Cement *	6¾	6⅜	6¾	281	6 Jan	8 Feb
Preferred 100	67½	65½	67½	139	58 Jan	75 Feb
Canada Packers *	------	80	80½	110	80 May	93 Feb
Canada Steamships pf 100	7¼	7⅛	8	205	6½ Apr	15 Feb
Canada Wire & Cable A *	------	25	25	5	20¼ Jan	27 Mar
B *	------	10	10	25	9 Feb	12½ Jan
Canadian Bakeries pref 100	------	44	44	10	43½ Jan	57 Feb
Canadian Canners 1st pref	98	97	98	214	88¾ Jan	98 Apr
Conv preferred *	6¼	6¼	6⅜	540	6 Mar	8¼ Feb
Canadian Car *	------	5½	6⅛	290	5½ Apr	8 Feb
Preferred 25	------	13½	14	85	13½ May	17¾ Feb
Canada North Powr Corp	------	24¼	24¼	15	23⅞ Mar	24¼ Apr
Canadian Dredge *	44½	44½	45	580	37¼ Jan	49½ Apr
Canadian Ind Alcohol A *	8¼	7¾	8¾	7,505	7¾ Apr	12¾ Feb
Cndn Industrial Alcohol B *	------	6¾	7¼	185	6¾ May	11 Jan
Canadian Oil *	------	13	15½	127	13 May	18 Jan
Preferred 100	------	127	127	6	123 Jan	127 May
Canadian Pacific 25	12½	11	12⅞	10,973	10¾ Jan	15⅞ Feb
Canadian Wineries *	2⅞	2½	3	210	2½ May	3¾ Feb
Cockshutt Plow *	6¾	6¼	7	840	6¼ May	8⅞ Feb
Consolidated Bakeries *	16	16	16¼	180	15¾ Apr	18⅜ Mar
Consolidated Smelters 25	55⅝	51	57¾	7,823	51 May	57¾ May

Toronto Stock Exchange

Stocks (*Concluded*) *Par*	*Friday Last Sale Price*	*Week's Range of Prices Low*	*High*	*Sales for Week Shares*	*Range Since Jan. 1 1936 Low*	*High*
Consumers Gas 100	199	199	200	175	189 Jan	205¼ Apr
Cosmos Imperial *	19¾	19½	20	189	17½ Jan	22⅝ Feb
Preferred 100	------	102⅞	102⅞	11	102 Apr	103 Apr
Distillers-Seagrams *	22¼	19½	22¾	6,405	18½ Apr	34⅞ Jan
Dominion Steel & Coal B 25	4⅞	4¾	5⅛	2,085	4¼ Jan	8 Feb
Easy Washing com *	------	1⅞	1⅞	93	1½ Jan	2½ Feb
Economic Investment 50	------	20	22	100	20 May	24 Apr
English Elec Co, of Can *	------	8	8	5	8 May	23 Feb
Famous Players *	------	18	20	15	18 May	20 Apr
Fanny Farmer *	14½	13¾	15	2,532	13¼ Jan	16⅞ Feb
Ford A *	22¾	22⅛	24½	7,489	20¾ Apr	28¼ Feb
Goodyear Tire *	69	67	70¼	240	64½ Jan	72½ Mar
Preferred 50	55¼	55	55¼	217	53½ Mar	59 Mar
Gypsum *	------	6⅛	6⅜	466	6⅛ May	8½ Jan
Harding Carpets *	3½	3¼	3½	852	2¾ Jan	4 Feb
Hamilton Cottons pref 30	29	29	29	65	27 Jan	29½ Apr
Hinde & Dauch *	12½	12¼	12½	95	12¼ May	15¼ Feb
Imperial Tobacco 5	13⅛	13½	13¾	505	13½ Apr	14¾ Apr
Internati Milling pref 100	102	101	103¾	110	101 May	105¾ Feb
Internati Nickel com *	45	43½	46⅝	23,558	43½ May	54 Feb
Internati Utilities A *	10	9½	10	10	3¾ Jan	14½ Feb
B *	------	95c	1.15	210	40c Jan	2.25 Feb
Kelvinator *	------	7½	7½	15	6½ Jan	9 Mar
Lake of the Woods *	------	19	19⅜	40	17 Jan	22 Feb
Laura Secord *	------	66½	68	117	65 Jan	69 Mar
Loblaw Groc A *	19¾	19¼	20	1,692	18¾ Jan	20¼ Mar
B *	------	17½	18	1,100	17¼ Mar	18½ Feb
Maple Leaf Gardens pfd 10	3¼	3¼	3¼	61	2¾ Mar	4 Feb
Maple Leaf Mill *	------	1.00	1.00	70	1.00 Apr	2.25 Jan
Massey-Harris com *	5	4⅞	5¼	1,611	4⅞ May	7½ Jan
Preferred 100	30	29½	31	474	29½ May	40 Mar
McColl-Frontenac *	15¾	14½	16¼	1,858	12¼ Jan	17¾ Feb
Preferred 100	103½	102	103½	225	97 Jan	105 Jan
Moore Corp com *	33¼	31½	34	923	27¼ Jan	39 Mar
A 100	151	150	151	56	146 Jan	165 Mar
National Grocers *	------	5¾	6	535	5⅝ May	7¾ Feb
Orange Crush 1st pref 100	------	14	14	------	6 Jan	14 May
Page-Hersey *	87	86	87	70	79 Jan	95 Feb
Pantepec Oil 1	6	6	6⅝	5,965	3¼ Jan	6⅝ Apr
Photo Engravers *	23	22¼	23	40	22¼ May	27 Jan
Power Corp *	13¾	13½	14	350	11⅝ Jan	18½ Feb
Pressed Metals *	27	26¼	27	930	19 Jan	29½ Apr
Riverside Silk A *	30	29¾	30	55	29 Jan	31 Mar
Russell Motors pref 100	------	108	113	30	100 Jan	113 May
Simpsons Ltd pref 100	74¼	73	74¼	36	73 May	80 Feb
Steel of Canada *	63	61¾	63¾	626	57 Jan	67¼ Apr
Preferred 25	56½	56½	58	240	49½ Jan	60¼ Apr
Tip Top Tailors *	8⅝	8⅝	8⅝	50	8½ Mar	11 Jan
Tip Top Tailors pref 100	106	105	106	80	102 Jan	106 Apr
Twin City *	------	9¾	9¾	100	9 Apr	12¼ Feb
Union Gas *	10⅞	10	11	1,577	9 Jan	12½ Feb
United Steel com *	2¾	2½	2¾	757	2½ May	4¾ Feb
Walker (Hiram) com *	27¾	27⅝	29	1,577	26¼ Apr	34½ Jan
Preferred *	18	18	18⅜	536	17¾ Mar	19 Feb
Western Can Flour pref 100	------	40	40	15	40 May	65 Jan
Westons (Geo) com *	14	13½	15	258	13¼ Apr	17⅜ Jan
New preferred 100	99	99	99½	115	99 Apr	102 Mar
Banks—						
Canada 50	57	56	57	78	51½ Jan	58 Apr
Commerce 100	152½	150	152½	94	149 Jan	170 Feb
Dominion 100	202	199	202	238	190 Jan	222½ Feb
Imperial 100	------	198	201	54	200 Jan	221 Feb
Montreal 100	190	185	190	54	182½ Apr	213 Feb
Nova Scotia 100	------	283	283	7	271 Jan	300 Feb
Royal 100	170	165	170	94	164 Jan	182 Feb
Toronto 100	------	230	231	50	225 Jan	235 Mar
Loan and Trust—						
Canada Permanent 100	------	150	152	23	137½ Jan	160 Feb
Huron & Erie 100	------	79	80	10	79 May	90 Mar
Huron & Erie 20% pref *	------	12	12	35	12 May	14¾ Jan
Ontario Loan & Deb 50	------	112	112	21	109 Jan	112½ Mar

Toronto Stock Exchange—Curb Section

May 2 to May 8, both inclusive, compiled from official sales lists

Stocks— *Par*	*Friday Last Sale Price*	*Week's Range of Prices Low*	*High*	*Sales for Week Shares*	*Range Since Jan. 1 1936 Low*	*High*
Biltmore Hats *	------	34¼	36	10	30 Feb	36 May
Preferred 100	------	110	110	10	110 May	110 May
Bissell (T E) *	------	4	4	25	2 Jan	5 Mar
Bruck Silk *	13⅜	11	13⅜	455	11 May	16½ Mar
Canada Bud *	8⅞	8⅞	9¼	550	6½ Mar	9¾ Apr
Canada Malting *	31	31	31¾	400	30¾ Apr	35 Feb
Canada Vinegars *	20	20	21	430	20 Mar	27¾ Jan
Canadian Marconi 1	------	1½	1⅝	15	1½ Mar	2⅝ Feb
Canadian Wire Box A *	24	23	24	285	21 Jan	24 May
Consolidated Press *	------	6¾	6¾	35	5 Mar	9 Jan
Canadian Bronze *	------	37	37	10	37 May	37 May
DeHaviland Aircraft *	------	3¾	4	130	2 Jan	7 Mar
Dominion Bridge *	------	35	36¼	220	32 Jan	40½ Feb
Dom Tar & Chemical *	------	5⅜	5½	185	4 Jan	7⅛ Feb
Preferred 100	------	73	75	70	56 Jan	79 Apr
Hamilton Bridge *	------	4	4⅞	310	4 May	6⅝ Jan
Preferred 100	37	34¼	37	55	30 Jan	37 Feb
Honey Dew *	------	50	50	25	40 Apr	70 Feb
Humberstone Shoe *	------	31½	31½	20	31 Apr	35 Feb
Imperial Oil *	21¾	20½	22⅝	17,589	20¼ Jan	24½ Apr
Int Metal Indust *	5	5	5⅛	35	4 Jan	7½ Apr
Preferred 100	------	35	36	30	30 Jan	42 Jan
International Petroleum *	37½	36½	39	11,415	33¾ Jan	39⅞ Apr
Montreal Power *	31¾	31	31¾	378	31 Apr	34¼ Feb
Mercury Mills *	------	10	10	27	9 Jan	13½ Mar
National Breweries *	------	41¼	42	450	39 Jan	43⅝ Apr
National Steel Car *	------	13¾	14	135	13 May	17½ Feb
North Star Oil 5	------	1.55	1.55	210	1 Jan	1¾ Mar
Rogers-Majestic *	4⅛	4⅛	4⅜	655	4 Apr	6¼ Jan
Simpson (R) pref 100	117	113	117	35	111½ Jan	117½ Apr
Shawinigan *	20½	20⅜	21	370	19½ Jan	23⅜ Mar
Standard Paving *	2½	2	2½	692	1.15 Jan	3.00 Mar
Stop & Shop com *	------	60c	60c	110	½ Feb	2½ Feb

* No par value. *f* Flat price.

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Canadian Markets—Listed and Unlisted

Toronto Stock Exchange—Curb Section

Stocks (Concluded) Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1 1936 Low		High	
Supertest Pete ord *	35	34	35	170	30	Jan	38	Feb
Preferred A 100	------	111	111	10	109½	Mar	111	May
Tamblyns (G) *	------	38	38	40	32	Jan	40	Mar
Thayers *	------	2	2	40	1½	Jan	5	Feb
Toronto Elevators pref 100	110	109	112	65	109	May	119	Feb
United Fuel pref 100	------	22	22½	20	20	Apr	29	Feb
Walkerville Brew *	------	2⅝	2⅝	110	2½	May	3¾	Feb
Waterloo Mfg A *	------	1.25	1.50	200	1.25	May	2.25	Mar

Toronto Stock Exchange—Mining Section

May 2 to May 8, both inclusive, compiled from official sales lists

Stocks— Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1 1936 Low		High	
Acme Gas & Oil *	12½c	12c	13c	8,700	12c	May	18¾c	Feb
Afton Gold 1	72c	68c	74c	18,800	54c	Feb	82c	Apr
Ajax Oil & Gas 1	------	52c	53c	1,700	50c	Jan	70c	Feb
Alexandria Gold 1	2¾c	1¾c	2¾c	97,400	1½c	Jan	3¾c	Feb
Algoma Mining *	11c	8c	12½c	375,900	3½c	Jan	12½c	May
Anglo-Huronian *	5.25	4.60	5.25	5,158	4.10	Jan	5.25	May
Argosy Gold Mines Ltd 1	1.52	1.31	1.57	87,375	1.15	Apr	1.57	May
Arntfield 1	80c	80c	85c	7,700	65c	Apr	97c	Jan
Ashley Gold 1	8½c	6¾c	8½c	13,000	6½c	May	25c	Feb
Astoria-Rouyn 1	5c	4⅝c	5¼c	48,200	2¾c	Jan	6½c	Feb
Bagamac Rouyn 1	8½c	7c	10½c	333,100	5½c	Jan	11¾c	Feb
Barry-Hollinger 1	6½c	4c	7c	524,400	3½c	Mar	7c	Jan
Base Metals *	18½c	18½c	20c	18,650	18½c	May	40c	Jan
Bear Exploration 1	37c	35¼c	38c	4,800	28c	Mar	50c	Jan
Beattie Gold Mines *	------	1.35	1.45	4,750	1.30	Mar	1.84	Feb
Big Missouri 1	65c	55c	66c	14,230	55c	May	76c	Jan
Bobjo Mines 1	17c	13½c	19c	87,400	13c	Apr	23c	Jan
Braiorne Mines *	------	7.35	7.50	2,795	5.55	Jan	7.85	Apr
B R X Gold Mines 50c	16½c	15c	16½c	6,600	9c	Jan	25½c	Mar
Buffalo Ankerite 1	5.50	5.35	5.65	4,825	3.80	Jan	6.50	Feb
Buffalo Canadian *	8c	6½c	8¾c	83,400	2c	Jan	11½c	Apr
Bunker Hill *	13c	10½c	15c	84,000	6c	Jan	18c	Feb
Calgary & Edmonton *	1.05	1.05	1.08	4,650	73c	Jan	1.39	Feb
Calmont Oils 1	------	9¼c	9¼c	1,500	5c	Jan	14c	Feb
Canadian-Malartic *	1.06	1.04	1.10	15,831	95½c	Mar	1.40	Feb
Cariboo Gold 1	------	1.39	1.39	500	1.15	Jan	1.60	Mar
Castle Trethewey 1	1.40	1.40	1.47	20,584	1.24	Jan	1.69	Jan
Central-Patricia 1	3.43	3.30	3.49	31,240	2.41	Mar	3.55	Apr
Chemical Research *	1.05	1.05	1.10	2,500	90c	Jan	1.60	Feb
Chibougamau Pros *	1.35	1.30	1.43	20,440	1.25	Apr	1.67	Apr
Clericy Consolidated *	10½c	9½c	14c	614,475	3c	Jan	14c	May
Coniagas 5	------	3.05	3.10	325	2.80	Jan	3.45	Feb
Coniaurum *	2.35	2.20	2.35	9,200	1.80	Jan	2.75	Apr
Dome Mines *	55¼	52⅝	56	7,846	42	Jan	56	May
Falconbridge *	8.00	7.90	8.15	6,230	6.90	Jan	9.50	Mar
Federal-Kirkland 1	4⅞c	4¼c	5c	32,300	3c	Jan	10c	Feb
Franklin Gold 1	5¾c	5¼c	5¾c	85,100	4¼c	Mar	11c	Feb
God's Lake *	96¼c	90c	1.10	118,044	75c	Mar	1.45	Jan
Goldale 1	28c	23¾c	29½c	206,850	14½c	Jan	29½c	May
Goodfish Mining 1	17c	16c	19c	42,400	6c	Jan	26½c	Feb
Graham-Bousquet 1	7c	6c	9c	101,400	3½c	Jan	9c	May
Granada Gold 1	21c	17c	22c	26,478	17c	May	30c	Jan
Grandoro *	12½c	9c	13½c	37,500	5¾c	Jan	13½c	May
Greene-Stabell 1	57c	52c	60c	164,305	21c	Jan	66c	Apr
Grull-Wihksne 1	------	11c	11c	500	8c	Feb	11½c	Mar
Gunnar Gold 1	1.00	1.00	1.20	85,070	75c	Jan	1.20	May
Halcrow-Swayze 1	4c	3c	4½c	26,000	2c	Jan	5c	Jan
Harker Gold 1	17c	11c	17c	336,010	7c	Jan	17c	May
Holinger Consolidated 5	15⅛	14¾	15⅜	7,005	13½	Mar	17½	Jan
Homestead Oil 1	48c	37½c	58c	207,300	11c	Jan	58c	May
Howey Gold 1	73c	58c	93c	478,765	55½c	Mar	93c	May
J M Consolidated 1	57c	50c	63c	234,800	29c	Jan	63c	May
Kirk Hudson Bay 1	------	50c	65c	7,800	30c	Jan	62c	Feb
Kirkland-Lake 1	45c	41c	51c	62,485	41c	May	58c	Jan
Lake Shore Mines 1	56¼	54½	57	4,578	51¾	Jan	59¼	Feb
Lamaque-Contact 1	8c	7c	9c	46,600	5c	Jan	19c	Feb
Lava Cap Gold 1	1.23	1.12	1.24	26,250	1.03	Apr	1.22	May
Lebel Oro 1	19¾c	19c	23½c	243,134	12c	Jan	29¾c	Mar
Lee Gold Mines 1	4c	3½c	5½c	176,700	2¾c	Mar	6¼c	Feb
Little Long Lac *	7.00	6.90	7.15	14,300	6.05	Mar	7.75	Feb
Macassa Mines 1	4.00	3.70	4.00	25,905	3.12	Jan	4.73	Feb
Manitoba & Eastern *	23c	17c	24¾c	839,800	5½c	Jan	24¾c	May
Maple Leaf Mines 1	22½c	18½c	25c	------	5½c	Jan	25c	May
McIntyre Porcupine 5	45	43	46	5,069	40	Mar	49¼	Jan
McKenzie Red Lake 1	1.45	1.41	1.50	36,510	1.22	Mar	1.67	Apr
McMillan Gold 1	4¾c	4c	4⅞c	50,000	2¾c	Jan	15c	Feb
McVittie-Graham 1	26½c	24c	29½c	40,475	21c	Jan	42c	Jan
McWatters Gold *	.134	1.32	1.45	36,200	1.19	Apr	1.65	Jan
Mining Corp *	1.25	1.13	1.25	4,176	1.11	Apr	1.50	Jan
Minto Gold *	78c	78c	82c	14,480	7½c	Jan	1.00	Mar
Model Oil 1	23c	23c	23c	500	22c	Mar	26c	Mar
Moneta-Porcupine 1	13c	12½c	14c	2,700	6¾c	Jan	15c	Mar
Morris-Kirkland 1	67c	62c	67c	15,000	58c	Jan	80c	Feb
Murphy Mines 1	3¼c	3c	3⅝c	75,100	2½c	Jan	4¾c	Feb
Newbec Mines *	3c	2½c	3½c	25,700	2c	Jan	4c	Feb
Northern Canada Mining *	42½c	40c	43c	30,700	28½c	Jan	44c	Apr
O'Brien Gold 1	96c	60c	1.03	267,700	34c	Jan	1.03	May
Olga Oil & Gas New *	8c	8c	9½c	32,700	8c	May	14½c	Mar
Omega Gold 1	60c	57c	64c	44,626	40c	Mar	79c	Feb
Pamour-Porcupine *	3.95	3.90	4.30	22,932	3.50	Mar	4.85	Jan
Paymaster Consolidated 1	1.00	86c	1.05	508,600	50½c	Jan	1.05	May
Perron Gold 1	1.47	1.45	1.55	15,880	1.12	Jan	1.74	Feb
Peterson-Cobalt 1	2½c	2½c	3c	9,100	2½c	Jan	4¼c	Feb
Pickle Crow 1	6.40	6.35	6.70	22,813	3.95	Mar	6.95	Apr
Pioneer Gold 1	9.50	9.50	10.25	3,290	9.50	May	12.00	Jan
Premier Gold 1	2.32	2.25	2.35	4,170	1.80	Jan	2.48	Mar
Prospectors Airways *	2.15	2.15	2.37	2,400	2.15	May	3.25	Jan
Preston (new) *	41c	27c	44c	208,940	21c	Mar	44c	May
Quebec Gold Mines 1	1.28	1.10	1.40	31,150	90c	Mar	1.40	May
Read-Authier 1	1.89	1.88	2.06	16,42b	1.44	Jan	2.20	Apr
Reno Gold 1	1.26	1.18	1.31	23,725	1.00	Mar	1.31	May
Read Lake-Gold Shore *	1.18	1.10	1.23	91,445	50c	Jan	1.23	May
Roche-Long Lac 1	24½c	1c	28c	107,600	5¼c	Mar	28c	May
Royalite Oil *	28½c	28½c	29½c	480	27	May	39¼	Feb
San Antonio 1	2.30	2.25	2.40	7,135	2.15	Mar	3.45	Jan
Sheep Creek 50c	68c	67c	79c	4,200	56c	Jan	79c	May
Sherritt-Gordon 1	1.12	1.10	1.18	13,320	1.00	Jan	1.40	Apr
Siscoe Gold 1	3.35	3.32	3.39	19,048	2.87	Jan	3.58	Apr
South Tiblemont *	4¾c	4½c	5½c	52,048	3½c	Mar	8½c	Feb
Stadacona-Rouyn *	35c	33c	37c	179,200	18½c	Jan	38½c	Feb
Shawkey Gold Mines 1	80c	75c	86c	98,035	75c	Apr	90c	Apr
St Anthony Gold 1	21c	20c	24c	25,100	18c	Jan	36c	Feb
Sudbury Basin *	3.70	3.68	3.80	36,200	3.00	Jan	4.95	Feb
Sudbury Contact 1	15½c	15c	16c	32,200	6c	Jan	18½c	Feb
Sullivan Consolidated 1	99c	96c	1.02	31,150	83c	Mar	1.15	Feb
Sylvanite Gold 1	2.50	2.38	2.51	14,900	2.25	Mar	2.90	Feb

Toronto Stock Exchange—Mining Section

Stocks (Concluded) Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1 1936 Low		High	
Tashota Goldfields 1	36c	36c	39¾c	14,250	28c	Jan	52c	Feb
Teck-Hughes Gold *	4.80	4.65	4.90	10,765	4.30	Mar	5.40	Jan
Texas-Canadian *	2.15	2.05	2.20	14,760	2.05	May	2.50	Apr
Toburn Gold 1	------	1.30	1.35	1,200	1.20	Jan	1.50	Feb
Towagamac Exploration 1	------	21c	24c	3,200	20c	Jan	37c	Feb
Ventures *	1.95	1.75	2.01	47,340	1.60	Jan	2.50	Feb
Waite-Amulet *	1.15	1.15	1.20	4,307	1.00	Jan	1.37	Apr
Wayside Consolidated 50c	11¾c	11c	13c	79,400	11c	May	20¾c	Feb
White Eagle *	3c	3c	3½c	16,000	3c	Jan	5½c	Feb
Wiltsey-Coghlan 1	6¼c	6c	7c	9,200	3c	Jan	9½c	Feb
Wright-Hargreaves *	8.15	7.85	8.45	12,303	7.55	Mar	9.00	Feb
Ymir Yankee Girl *	51½c	45c	51½c	13,000	38c	Mar	71c	Jan

Toronto Stock Exchange—Mining Curb Section

May 2 to May 8, both inclusive, compiled from official sales lists

Stocks— Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1 1936 Low		High	
Aldermac Mines *	10½c	9½c	11c	26,430	7c	Jan	16c	Feb
Brett-Trethewey 1	7½c	5c	8c	179,000	2c	Jan	8c	May
Central Manitoba 1	26c	17c	26c	110,250	11½c	Jan	26c	May
Churchill Mining 1	8¾c	7c	8½c	91,050	3½c	Jan	9¼c	Apr
Coast Copper 5	------	2.60	2.60	470	2.60	Apr	4.50	Feb
Cobalt Contact 1	2½c	2c	2½c	10,800	1½c	Jan	3¾c	Mar
Dalhousie Oil *	------	43c	47c	2,950	40c	Jan	78c	Feb
East Crest Oil *	------	7¼c	8c	4,500	6½c	Jan	13½c	Feb
Foothills Oil *	40c	40c	40c	500	49c	May	70½c	Feb
Grozelle-Kirkland 1	------	4½	4½c	1,000	4c	Apr	5¼c	Mar
Home Oil *	------	90c	95c	4,340	72½c	Jan	1.43c	Feb
Kirkland Townsite 1	16¼c	15½c	18c	3,100	14¼c	Jan	22c	Feb
Lake Maron *	7c	7½c	5¼c	280,700	3¼c	Jan	9½c	Feb
Malrobie Mines 1	3¾c	3c	4¼c	38,500	1½c	Jan	7c	Feb
Mandy Mines *	22c	20c	24c	4,500	12c	Jan	34c	Mar
Nordon Corp 5	18c	17c	19c	12,200	14c	Mar	26c	Apr
Oil Selections *	------	5½c	6c	6,700	4½c	Jan	7c	Jan
Parkhill Gold 1	------	21c	23c	17,400	18½c	Jan	31½c	Feb
Pawnee-Kirkland 1	5c	4½c	5¾c	123,800	2¼c	Jan	5¾c	May
Pend-Oreille 1	80c	80c	80c	2,650	80c	May	1.20	Feb
Porcupine-Crown 1	11¼c	9¾c	14c	206,200	4c	Jan	15c	Mar
Ritchie Gold 1	8c	7c	8c	153,700	1c	Jan	8¾c	Apr
Robb Montbray 1	5⅝c	4½c	7¼c	163,800	4c	Apr	9c	Feb
Sudbury Mines 1	5½c	5c	6½c	12,600	3½c	Jan	7½c	Mar
Temiskaming 1	3⅛c	2⅞c	3¼c	17,500	2c	Jan	4¼c	Feb
Wood-Kirkland 1	------	5½c	5½c	1,000	4c	Jan	8c	Feb

CANADIAN SECURITIES

DRURY & THOMPSON

Members
Montreal Stock Exchange Montreal Curb Market
Canadian Commodity Exchange Inc.
360 ST. JAMES ST. W., MONTREAL
PHONE HARBOUR 1254

Montreal Stock Exchange

May 2 to May 8, both inclusive, compiled from official sales lists

Stocks— Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1 1936 Low		High	
Acme Glove Works Ltd *	------	15	15	51	15	Apr	15	Apr
6½ % pref 100	------	95	95	35	95	May	95	May
Agnew-Surpass Shoe pref *	------	104¾	104¾	110	100	Jan	107	Mar
Ang-CdnT pf7% Canreg 50	53	53	53	70	51¾	Jan	54½	Mar
Associated Breweries *	10	10	10	685	10	Jan	15	Jan
Preferred 100	------	104	104	5	107	Mar	110	Feb
Bathurst Power & Paper A *	13¾	11⅝	14½	6,136	10½	Mar	17½	Feb
Bell Telephone 100	145	142	146¼	354	141	Mar	150	Feb
Brazilian Tr, Lt & Pr *	10¾	10¼	11	6,691	9¾	Jan	15¾	Feb
British Col Power Corp A *	29	28½	29¼	930	28	Jan	32½	Feb
B *	------	4	4	158	4	Apr	5¾	Feb
Bruck Silk Mills *	13	11	13½	1,200	11	May	16	Jan
Building Products A *	------	34¾	35	55	33	Jan	37½	Jan
Canada Cement *	7	6⅜	7	629	6¼	Jan	8	Feb
Preferred 100	67	65⅝	67	255	58	Jan	74	Feb
Can Iron Foundires 100	------	50	50	27	41	Mar	50	May
Can North Power Corp *	24½	24	24½	670	22¾	Jan	25½	Jan
Canada Steamship *	1.45	1.45	1.50	75	1 25	Apr	3¾	Feb
Preferred 100	------	7	7¾	110	6¾	Apr	15¼	Feb
Canadian Bronze *	37	37	37¾	15	31	Jan	41	Apr
(New preferred 100	104	102½	104	49	102½	May	104	May
Canadian Car & Foundry *	5¾	5½	6¼	685	5¼	Apr	8	Feb
Preferred 25	13½	13	14½	480	13	May	17¾	Feb
Canadian Celanese *	26½	26	27	579	26	May	31¼	Feb
Preferred 7% 100	115	115	118	210	115	May	128	Jan
Rights *	------	19	20	75	18	Feb	21	Mar
Canadian Converters 100	24	22½	24	15	23⅞	Jan	30	Jan
Candn Foreign Investm't *	------	30	30	100	23¼	Jan	34	Mar
Candn Hydro-Elec pref 100	30	28	31	572	26	Apr	48	Jan
Candn Industrial Alcohol *	8¼	7¾	8¾	4,745	7⅝	Apr	12½	Feb
Class B *	7	6½	7½	1,300	6½	May	11¼	Jan
Canadian Locomotive *	------	2½	2½	10	2¼	Jan	4	Jan
Canadian Pacific Ry 25	12½	11⅜	13	5,623	10⅞	Jan	15⅞	Feb
Cockshutt Plow *	6¾	6⅝	7⅛	471	6⅛	May	9⅜	Feb
Cons Min & Smltg (new) 25	55¾	51	57⅞	12,074	5	Mar	17	Feb
Crown Cork *	15	15	15	600	15	Mar	17	Feb
Dist Corp Seagrams	22⅝	19¾	22¾	1,745	18½	Apr	34⅞	Jan
Dominion Bridge *	37¾	34⅞	37¾	878	32	Jan	40½	Feb
Dominion Coal pref 100	14¾	14½	14¾	945	14½	Apr	17¼	Feb
Dominon Glass 100	112	112	112	10	106	Jan	115	Feb
Dominion Steel & Coal B 25	4¾	4¾	5	2,436	4½	Jan	8	Feb
Dominion Textile *	68	65	70	706	65	May	79	Jan
Dryden Paper *	5	4¾	5⅛	400	4⅞	Apr	7	Feb
Electrolux Corp 1	24	23¾	24½	1,300	19⅜	Jan	28½	Feb
English Electric A *	------	20	20	5	10½	Jan	24	Feb
Foundation Co of Can *	15	15	15½	1,075	13	Mar	18¾	Apr
General Steel Wares *	3½	3¼	3½	120	3¼	May	5⅜	Jan
Gurd, Charles *	7½	7	7½	135	6¼	Jan	8½	Mar
Preferred 100	100	100	100	2	100	Jan	100	Jan

* No par value.

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Canadian Markets—Listed and Unlisted

Montreal Stock Exchange

Stocks (*Concluded*) Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1 1936 Low		High	
Gypsum, Lime & Alabast.*	6½	6½	6½	190	6½	May	8½	Jan
Hamilton Bridge*	------	4½	4¾	540	4¼	Apr	6¾	Jan
Hamilton Bridge pref.100	------	35	35	135	25½	Feb	36	Jan
Hollinger Gold Mines.5	15¼	14½	15⅜	2,420	13.60	Mar	17¼	Jan
Howard Smith Paper.*	11½	10½	11¾	275	10¼	Apr	14⅞	Mar
Preferred.100	89	88	89	24	88	Apr	119	Mar
Imperial Tobacco of Can.5	13½	13½	13¾	2,450	13½	Mar	14⅝	Mar
Int Nickel of Canada.*	45	43½	46¾	13,678	43⅜	Apr	54	Feb
International Power.*	4	4	4	65	3½	Jan	6	Feb
International Power pf.100	------	80	80	35	57	Jan	88½	Feb
Lake of the Woods.*	19	19	19⅝	320	16½	Jan	22	Feb
Massey-Harris.*	5	5	5¼	1,065	5	Apr	7¾	Jan
McColl-Frontenac Oil.*	15¾	14½	16¼	1,684	12¾	Jan	17¾	Feb
Montreal Cottons pref.100	------	94	95	36	86	Jan	100	Feb
Montreal L, H & Pr Cons.*	31½	31	32¼	5,451	31	Apr	34	Jan
Montreal Telegraph.40	------	55¼	56	106	55¼	Apr	60	Jan
Montreal Tramways.100	90½	90	90½	95	85	Apr	103	Jan
National Breweries.*	43	41½	43	2,905	39	Jan	44	Feb
Preferred.25	------	42	42	25	39¾	Mar	43	Feb
National Steel Car Corp.*	------	13	14½	820	13	May	17½	Feb
Niagara Wire Weaving.*	------	50	50	10	34	Jan	55	Mar
Preferred.*	------	57¼	57¼	8	56	Jan	60	Feb
Noranda Mines.*	53⅝	52	54½	4,433	44½	Jan	55½	Apr
Ogilvie Flour Mills.*	------	223	225	15	199¾	Jan	240	Mar
Ottawa L H & Power.100	------	93	93	10	88	Feb	95	Mar
Penmans.*	------	48	48	15	48	Mar	57	Jan
Power Corp of Canada.*	13½	13¼	14¼	614	11¾	Jan	18¼	Feb
Quebec Power.*	17½	16⅛	17¾	558	14¼	Jan	18	Feb
Regent Knitting.*	4½	4½	4⅝	55	4½	May	6½	Feb
Preferred.25	14½	14½	14½	770	12½	Feb	15	Mar
Rolland Paper pref.100	101½	101	101½	70	97	Jan	104	Mar
St Lawrence Corp.*	1.75	1.75	2.00	470	1.70	Apr	2⅝	Feb
A preferred.50	9½	8¾	10½	1,930	8	Jan	11½	Apr
St Lawrence Paper pref.100	30¼	28	31¼	1,708	20½	Jan	32	Apr
Shawinigan W & Power.*	20½	20⅜	21	2,611	19½	Jan	23¼	Mar
Sherwin Williams of Can.*	17½	16¾	17⅝	110	16½	Apr	20	Jan
Simon (H) & Sons.*	------	10	10	20	10	Jan	12	Jan
Southern Can Power.*	12¾	12¾	13	380	12	Jan	14	Mar
Steel Co of Canada.*	63	62	63½	928	57	Jan	67¼	Apr
Preferred.25	------	57	58	146	49½	Jan	60¼	Apr
Viau Biscuit pref.100	------	30	30	16	18	Jan	38	Mar
Wabasso Cotton.*	------	20	20	25	20	May	32	Jan
Western Grocers Ltd.*	51	51	51	19	48	Feb	51	Apr
Western Grocers Ltd pf 100	110	110	110	15	107	Jan	110¾	Apr
Windsor Hotel pref.100	4⅛	4⅛	4⅛	25	4	Apr	4	May
Banks—								
Canada.50	56	56	57	48	51½	Jan	58	Mar
Canadienne.100	138	135	138	115	133	Jan	140	Feb
Commerce.100	151½	150	151½	164	148	Apr	170	Feb
Montreal.100	187½	184	188	219	184	May	214	Feb
Nova Scotia.100	------	282	282½	18	271	Jan	300	Feb
Royal.100	169½	165	169½	125	164	Jan	181	Feb

HANSON BROS
INCORPORATED
ESTABLISHED 1883
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56 Sparks St, Ottawa 330 Bay St., Toronto
Canadian Government
Municipa
Public Utility and
Industrial Bonds

Montreal Curb Market

May 2 to May 8, both inclusive, compiled from official sales lists

Stocks— Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1 1936 Low		High	
Asbestos Corp voting tr.*	29	28	30	3,082	17½	Jan	30	May
Bathurst Pow & Pap cl B.*	------	3⅛	3½	110	3½	Mar	5⅜	Feb
Beauharnois Power Corp.*	------	2½	2¾	105	2½	Mar	3¼	Jan
Belding-Corticelli Ltd.100	------	110	110	5	105	Feb	110	Apr
Brit Amer Oil Co Ltd.*	23¼	21¾	23⅝	4,624	16½	Jan	27½	Apr
Brit Col Packers (new).*	------	8¾	9	91	8¾	May	13	Jan
Canada Paper Co pref.100	------	110	110	10	105	Jan	118	Apr
Can Nor P Corp Ltd pf 100	------	110	111	55	107½	Feb	1.11	Apr
Canada Vinegars Ltd.*	20	20	21	155	20	May	27½	Jan
Cndn Dredge & Dk Ltd.*	------	44	44½	60	37	Jan	48¾	Apr
Can Gen Invest Trust.100	7½	7¼	7¾	108	7¼	May	8½	Feb
Can Int Invest cum pref100	56¼	56	56¼	10	35	Feb	65	Mar
Canadian Vickers Ltd.*	2	2	2	120	1.50	Apr	4	Feb
Catelli Mac Prods pref A 30	------	19½	20	75	18½	Feb	24½	Jan
Commercial Alcohols Ltd.*	70c	65c	80c	470	65c	May	1.35	Feb
Dom Eng Works Ltd.*	32½	27¾	33½	674	26½	Jan	36	Feb
Dominion Stores Ltd.*	8¼	8¼	8¼	425	8	Apr	12	Jan
Dom Tar & Chemical Ltd *	------	5¼	5⅝	260	4¾	Feb	7¼	Feb
Cum pref.100	------	72½	73	100	50	Mar	80	Feb
Foreign Pow Sec Corp.*	------	1.25	2.00	200	85c	Jan	2.75	Apr
Fraser Cos Ltd.*	12	12	12½	222	9	Jan	19¼	Feb
Voting trust ctfs.*	11	11	12	330	8	Jan	19	Feb
Home Oil Co Ltd.*	91c	90c	95c	2,065	70c	Jan	1.46	Feb
Imperial Oil Ltd.*	21¾	20½	22½	1,241	20¼	Jan	24½	Apr
Inter City Baking Ltd.100	------	25	25	45	19	Jan	30	Apr
Int Paints (Can) Ltd A.*	------	3½	3½	25	2½	Apr	6	Jan
Int Petroleum Co Ltd.*	37⅝	36½	38⅛	4,942	33⅞	Jan	39¾	Apr
Inter Utilities Corp cl A.*	9¾	9¼	10	305	4	Jan	14½	Feb
Inter Util Corp class B .1	------	90c	1.05	725	50c	Jan	2.25	Feb
Melchers Dist Ltd A.*	9¼	9¼	9½	235	9¼	Apr	13¾	Feb
Mitchell & Co Ltd (Robt)*	------	5½	6	250	5	Apr	8	Jan
Montreal Ref & Stor vot tr*	------	2	2	5	2	Apr	2	Apr
Voting preferred.*	------	9	9	5	9	Jan	9	Jan
Page-Hersey Tubes Ltd.*	------	86¼	87	95	79	Jan	94⅜	Feb
Power of Can cum pref.100	98½	98½	99	100	97½	Mar	101	Feb
Sarnia Bridge Ltd A.*	------	9½	9½	10	7	Feb	11	Apr
Sarnia Bridge Co Ltd B.*	------	2	2	25	1.50	Jan	3	Feb
Sou Can P Co Ltd pref.100	98½	98½	99	137	98	Jan	100	Mar
Thrift St cum pf 6½%.25	8¼	8¼	8¼	45	7½	Jan	10	Feb
United Distillers of Can.*	60c	60c	60c	5,000	50c	Apr	90c	Jan
Walkerville Brewery Ltd.*	2¾	2½	2¾	730	2½	Apr	3¾	Feb
Walker-Good & Worts.*	------	28½	28¾	100	26⅜	Apr	34½	Feb
Preferred.*	------	18	18¼	35	17¼	Jan	19	Feb
Whittall Can Co Ltd.1	9½	9½	9½	15	8½	Jan	9¾	Mar
Mines—								
Afton Mines Ltd.1	------	68½c	68¾c	1,000	61c	Jan	81c	Apr
Base Metals Mining Corp*	------	19c	19c	500	19c	May	37c	Jan

Montreal Curb Market

Stocks (*Concluded*) Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1 1936 Low		High	
Beaufort Gold.1	38c	35c	40c	19,000	30c	Jan	45c	Mar
Big Missouri Mines.1	33	32	33	400	55c	Apr	75c	Jan
Bulolo Gold Dredging.5	4½c	4½c	5½c	207,800	31	Apr	37	Jan
Cartier-Malartic Gold.1	------	3.20	3.20	100	2c	Jan	5½c	May
Consol Chib Gold Fields.1	1.37	1.30	1.45	6,855	1.10	Apr	2.30	Mar
Dome Mines.*	55½	51¾	56	63	43	Jan	56	May
Falconbridge Nickel.*	8.00	8.00	8.20	2,475	6.90	Jan	9.50	Feb
Francoeur Gold.*	20c	20c	24c	30,350	19c	Apr	44c	Feb
Greene-Stabell Mines.1	60c	50c	60c	1,100	23c	Jan	68c	Apr
J-M Consol Gold.1	58½c	47c	63c	127,960	28½c	Jan	63c	May
Lake Shore Mines.1	57	54½	57½	1,440	52	Jan	59	Jan
Lamaque Contact Gold M*	8½c	7c	8½c	8,500	6c	Jan	18c	Feb
Lebel Oro Mines Ltd.1	21c	19c	22½c	6,600	13c	Jan	29c	Mar
Lee Gold Mines Ltd.1	------	3c	5c	1,000	3c	Apr	6c	Feb
McIntyre-Porcupine M.5	44¾	44	44¾	200	40	Mar	48½	Jan
O'Brien Gold Mines Ltd.1	98c	56c	1.03	76,985	35c	Jan	1.03	May
Pamour Porcupine M Ltd *	------	4.25	4.25	100	3.75	Jan	4.70	Jan
Parkhill Gold.1	21c	20½c	25c	19,750	18½c	Jan	31½	Feb
Perron Gold.1	1.45	1.45	1.55	3,680	1.12	Jan	1.75	Feb
Pickle-Crow Gold.1	------	6.50	6.70	3,400	3.95	Mar	6.95	Apr
Pioneer Gold Mines of B C1	9.50	9.50	9.50	200	9.50	May	11.60	Jan
Quebec Gold Mining Corp1	1.25	1.10	1.40	23,785	93c	Mar	1.40	May
Read-Authier Mine.1	1.95	1.92	2.05	2,151	1.43	Jan	2.20	Apr
Siscoe Gold.1	3.35	3.28	3.45	9,050	2.88	Mar	3.60	Apr
Sullivan Consol.1	1.00	99c	1.03	15,111	83c	Mar	1.15	Feb
Teck-Hughes Gold.1	4.80	4.70	4.90	4,100	4.30	Mar	5.35	Jan
Ventures Ltd.*	2.00	1.79	2.02	3,750	1.60	Jan	2.50	Feb
Wayside Cons Gold.50c	11¾c	11¾c	12½c	12,600	11½c	May	21c	Feb
Wright-Hargreaves.*	------	8.00	8.25	875	7.65	Jan	8.90	Feb
Unlisted Mines—								
Arno Mines.*	9c	7c	10¼c	61,050	2c	Jan	12c	Apr
Cndn Malartic Gold.1	------	1.03	1.10	700	98c	Mar	1.42	Feb
Central Patricia Gold.1	3.45	3.33	3.45	2,025	2.43	Mar	3.52	Apr
Duparquet Mining.1	6½c	6c	7¾c	29,900	6c	Apr	10¾c	Jan
Eldorado Gold.1	1.00	99c	1.01	500	.97	Apr	1.38	Mar
Howey Gold.1	------	60c	90c	5,200	55c	Mar	91c	May
Kirkland Lake Gd M Co.1	------	44c	44c	1,500	44c	May	56c	Jan
Macassa Mines Ltd.1	4.00	3.75	4.00	8,595	3.18	Jan	4.73	Feb
Sherritt-Gordon Mines.1	1.11	1.05	1.16	1,410	1.00	Jan	1.40	Apr
Stadaconna-Rouyn Mines *	35c	31c	37c	106,400	18½c	Jan	39c	Feb
Sylvanite Gold.1	------	2.50	2.50	500	2.38	Mar	2.89	Feb
Unlisted Stocks—								
Abitibi Pow & Paper Co.*	1.50	1.30	1.50	871	1.30	May	2.50	Feb
Cum 6% pref.100	8½	8	9	216	6¾	Jan	13	Feb
Abitibi ctf of dep 6% pf 100	8	8	8	50	6¾	Jan	12½	Feb
Brewers & Dist of Van.*	1.00	90c	1.00	650	80c	Mar	1.40	Jan
Brewing Corp of Can.*	3⅜	2⅜	3⅜	2,130	2¼	Jan	4½	Feb
Preferred.*	16¼	16	16¼	464	13½	Jan	18¼	Mar
Calgary Power Co pref.100	------	78	80	55	78	May	86¼	Feb
Canada & Dominion Sugar*	------	58½	58½	10	67	Apr	61½	Feb
Canada Malting Co Ltd.*	31½	31	31½	435	30¾	Apr	35	Feb
Canadian Light & Pow.100	------	21	21	13	20	Jan	23	Feb
Consolidated Paper Ltd.*	2¾	2⅝	3	3,570	2	Jan	3¾	Feb
Dom Oilcloth & Linoleum.*	35	33½	35	275	33	Mar	35¾	Jan
Donnaconna Paper A.*	5½	5	5½	54	4¾	Apr	9¼	Feb
Eastern Dairies pref.100	------	11¾	11¾	15	11¾	May	16½	Feb
Ford Motor of Can A.*	------	21½	24¼	1,547	21⅜	Apr	28¾	Feb
General Steel Wares pf 100	------	48½	50	140	48½	May	65	Jan
Goodyear T & Rub Co.*	------	69	70	50	68⅛	Feb	72½	Feb
Loblaw Groceterias Ltd A *	------	19⅞	19⅞	45	19	Jan	20¼	Mar
B.*	------	17¾	17¾	25	17½	Jan	18¼	Feb
Massey-Harris Ltd pref100	------	30	32½	175	30	May	40	Mar
McColl-Frontenac Oilpf100	------	102	102½	106	96½	Jan	104½	Jan
Nova Scotia . & P pref.100	------	101	101	5	101	May	102½	Mar
Price Bros Co Ltd.100	------	2⅝	3⅛	185	2⅝	May	6¼	Mar
Preferred.100	------	22	23½	65	22	May	40	Feb
Royalite Oil Ltd.*	------	26¼	30½	855	26¼	Apr	39½	Feb

*No par value *f* Flat Price.

CANADIAN SECURITIES
Government • Municipal • Corporation
Private wire connection between New York, Montreal and Toronto
Royal Securities Corporation
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Industrial and Public Utility Bonds

	Bid	Ask		Bid	Ask
Abitibi P & Pap ctfs 5s '53	*f*44⅜	44¾	Lake St John Pr & Pap Co		
Alberta Pac Grain 6s..1946	98	99	6½s.....Feb 1 1942	*f*49	50
Asbestos Corp of Can 5s '42	102½	---	6½s.....Feb 1 1947	*f*94	95
BeauharnoisLH&P 5½s '73	82	82½	MacLaren-Que Pr 5½s '61	83	83¾
Beauharnois Pr Corp 5s '73	26½	27	Manitoba Power 5½s.1951	80¾	81¾
Bell Tel Co of Can 5s.1955	115	115¾	Maple Leaf Milling—		
British-Amer Oil Co 5s '45	103	---	2¾s to '38—5½s to '49	49	50
Brit Col Power 5½s..1960	104½	105½	Massey-Harris Co 5s..1947	89½	90½
5s.....Mar 1 1960	103½	104¼	McColl Frontenac Oil 6s '49	105	105½
Brit Columbia Tel 5s.1960	106¼	107	Minn & Ont Paper 6s.1945	*f*30¼	30¾
Burns & Co 5½s-3½s.1948	----	84	Montreal Island Pr 5½s '57	89½	91
Calgary Power Co 5s..1960	97½	98	Montreal L H & P ($50		
Canada Bread 6s.....1941	109	---	par value) 3s.....1939	50	50¾
Canada Cement Co 5½s '47	106	106½	Montreal Tramway 5s 1941	101½	102½
Cana Canners Ltd 6s.1950	105½	---	New Brunswick Pr 5s.1937	89	90
Canadian Con Rubb 6s '46	106¾	107½	Northwestern Pow 6s.1960	66	67
Canadian Inter Pap 6s '49	82½	83½	Certificates of deposit...	66	67
Can North Power 5s..1953	104¼	104½	Nova Scotia L & P 5s.1958	102	---
Can Lt & Pow Co 5s..1949	101¼	102½	Ottawa Lt Ht & Pr 5s.1957	106¾	---
Canadian Vickers Co 6s '47	89¼	90	Ottawa Traction 5½s.1955	100	101
Cedar Rapids M & P 5s '53	112¼	113	Ottawa Valley Pow 5½s '70	77½	78½
Consol Pap Corp 5½s.1961	*f*30¼	30¾	Power Corp of Can 4½s '59	94½	96
Dominion Canners 6s.1940	110	---	5s.....Dec 1 1957	100¾	---
Dominion Coal 5s.....1940	104¾	---	Price Bros & Co 6s.....1943	124	125
Dom Gas & Elec 6½s.1945	90½	91½	Certificates of deposit...	124	125
Dominion Tar 6s.....1949	104½	105¼	Provincial Pap Ltd 5½s '47	101½	102½
Donnaconna Paper 5½s '48	77	78	Quebec Power 5s.....1968	104¼	104½
East Kootenay Pow 7s 1942	97½	---	Saguenay Power 4¾s.1966	98	98½
Eastern Dairies 6s.....1949	83½	84½	Shawinigan W & P 4½s '67	103¼	103⅝
Fam Play Can Corp 6s '48	105½	106	Simpsons Ltd 6s.....1949	105	105½
Fraser Co 6s unstpd..1950	109	111	Smith H Pa Mills 5½s '53	104	104¾
6s stamped.....1950	104	105	Southern Can Pow 5s.1955	105	---
Gatineau Power 5s...1956	97¾	98	Steel of Canada Ltd 6s '40	113	---
General Steelwares 6s.1952	100¼	101	United Grain Grow 5s.1948	103½	104½
Gt Lakes Pap Co 1st 6s '50	*f*50½	50¾	United Securs Ltd 5½s '52	83½	8 4¼
Int Pr & Pap of Nfld 5s '68	103¼	---	Winnipeg Elec 6s.Oct 2 '54	82¾	83¾

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Over-the-Counter
STOCKS & BONDS
•
HOIT, ROSE & TROSTER
Established 1914
74 Trinity Pl., N. Y. Whitehall 4-3700
Members New York Security Dealers Association

Citizens Utilities Company
Common
Bought & Sold

• *Open-end telephones wire to Baltimore, Boston, Newark and Philadelphia.* • *Private wires to principal cities in United States and Canada.* •

Quotations on Over-the-Counter Securities—Friday May 8

New York City Bonds

	Bid	Ask
a3¼s July 1 1975	102⅛	102⅝
d3½s May 1 1954	105¼	105¾
d3½s Nov 1 1954	105¼	105¾
d3½s Mar 1 1960	103¾	104¼
d3½s Jan 15 1976	103¼	103⅝
d3¾s July 1 1975	106	106¾
a4s May 1 1957	110½	111
a4s Nov 1 1958	110½	111
a4s May 1 1959	110½	111
a4s May 1 1977	110¼	110¾
a4s Oct 1 1980	110⅝	111⅛
a4¼s Sept 1 1960	113⅛	114¼
a4¼s Mar 1 1962	113½	114⅜
a4¼s Mar 1 1964	113½	114¼
a4¼s April 1 1966	113½	114¼
a4¼s Apr 15 1972	114¼	115
a4¼s June 1 1974	114½	115¼
a4¼s Feb 15 1976	114¾	115½
a4¼s Jan 1 1977	115	115¾
a4¼s Nov15 1978	115⅜	115⅝
a4¼s Mar 1 1981	115¾	116¼
a4¼s May 1 & Nov 1 1957	116	116¾
a4¼s Mar 1 1963	116¼	117¼
a4¼s June 1 1965	116½	117½
a4¼s July 1 1967	117¼	118⅛
a4¼s Dec 15 1971	117¾	118¾
a4¼s Dec 1 1979	119½	120½
a6s Jan 25 1937	103¾	104

New York State Bonds

	Bid	Ask
Canal & Highway—		
5s Jan & Mar 1946 to '71	b 2.90	---
Highway Imp 4⅛s Sept '63	132½	---
Canal Imp 4⅛s Jan 1964	132½	---
Can & Imp High 4⅛s '65	130	---
World War Bonus—		
4⅛s April 1940 to 1949	b 2.10	---
Highway Improvement—		
4s Mar & Sept 1958 to '67	125½	---
Canal Imp 4s J&J '60 to '67	125½	---
Barge C T 4s Jan 42 to '46	114¼	---
Barge C T 4¼s Jan 1 1945	117¼	---

Port of New York Authority Bonds

	Bid	Ask
Port of New York—		
Gen & ref 4s Mar 1 1975	106⅛	106½
Gen & ref 2d ser 3¾s '65	104¼	---
Bayonne Bridge 4s series C		
1938-53 J&J 3	104½	105½
George Washington Bridge		
4s ser B 1936-50 J&D	101¾	---
4⅛s ser B 1939-53 M&N	112¾	113¾
Inland Terminal 4⅛s ser D		
1936-60 M&S	107½	108½
Holland Tunnel 4¼s ser E		
1936-60 M&S	113	114

United States Insular Bonds

	Bid	Ask
Philippine Government—		
4s 1946	100	101½
4½s Oct 1959	106	107
4½s July 1952	106	107
5s Apri 1955	101½	103½
5s Feb 1952	107½	109
5½s Aug 1941	111½	113
Hawaii 4½s Oct 1956	114½	116½
Honolulu 5s	3.50	3.00
U S Panama 3s June 1 1961	118¾	120
Govt of Puerto Rico—		
4½s July 1958	112	113¾
5s July 1948	109	111
U S conversion 3s 1946	113	114
Conversion 3s 1947	113	114

Federal Land Bank Bonds

	Bid	Ask
3s 1955 opt 1945 J&J	100	100¼
3s 1956 opt 1946 J&J	99¹⁵/₁₆	100⅛
3s 1956 opt 1946 M&N	99¹⁵/₁₆	100⅛
3¼s 1955 opt 1945 M&N	102	102¼
4s 1946 opt 1944 J&J	109⅜	109⅞
4s 1957 opt 1937 M&N	104⅛	104⅜
4s 1958 opt 1938 M&N	105½	105⅞
4¼s 1956 opt 1936 J&J	100⅞	101⅛
4¼s 1957 opt 1937 J&J	102½	102¾
4¼s 1957 opt 1937 M&N	103⅝	103⅞
4¼s 1958 opt 1938 M&N	107½	107⅞

JOINT STOCK LAND BANK BONDS & STOCKS
MUNICIPAL BONDS
Bought—Sold—Quoted
Robinson & Company, Inc.
MUNICIPAL BOND DEALERS-COUNSELORS
120 So. LaSalle St., Chicago State 0540 Teletype CGO. 437

Joint Stock Land Bank Bonds

	Bid	Ask
Atlanta 5s	98½	99½
Atlantic 5s	100	101
Burlington 5s	99	101
California 5s	100	101
Chicago 5s	f12	13
Dallas 5s	100	101
Denver 5s	66	70
First Carolinas 5s	87	90
First of Fort Wayne 5s	99	101
First of Montgomery 5s	85	88
First of New Orleans 5s	90	94
First Texas of Houston 5s	98	100
First Trust of Chicago 5s	99½	101
Fletcher 5s	100	101
Fremont 5s	86	89
Greenbrier 5s	99½	101
Greensboro 5s	99¾	100¾
Illinois Midwest 5s	72	75
Illinois of Monticello 5s	98	100
Iowa of Sioux City 5s	99½	101
Kentucky of Lexington	100	101
La Fayette 5s	92	96
Lincoln 5s	97	99
Louisville 5s	100	101
Maryland-Virginia 5s	100	101
Mississippi-Tennessee 5s	100	101
New York 5s	98½	99½
North Carolina 5s	98½	99½
Ohio-Pennsylvania 5s	97½	98½
Oregon-Washington 5s	---	---
Pacific Coast of Portland 5s	98	100
Pacific Coast of Los Ang 5s	100	---
Pac Coast of Salt Lake 5s	100	---
Pac Coast of San Fran 5s	100	---
Pennsylvania 5f	99½	100½
Phoenix 5s	106½	108½
Potomac 5s	99½	100½
St Louis 5s	f32	36
San Antonio 5f	100	101
Southwest 5s	60	68
Southern Minnesota 5s	f29	31
Tennessee 5s	100	101
Union of Detroit 5s	97½	98½
Virginia-Carolina 5s	100	101
Virginian 5s	98	99

Joint Stock Land Bank Stocks

	Par	Bid	Ask
Atlanta	100	32	38
Atlantic	100	33	38
Dallas	100	63	67
Denver	100	1	5
Des Moines	100	75	80
First Carolinas	100	2	6
Fremont	100	4	8
Lincoln	100	8	12
North Carolina	100	26	29
Pennsylvania	100	20	24
Potomac	100	24	28
San Antonio	100	54	57
Virginia	5	¼	¾
Virginia-Carolina	100	30	35

For footnotes see page 3150.

Bank and Insurance Stocks
Bought, Sold and Quoted
MUNDS, WINSLOW & POTTER
40 Wall Street, New York
Whitehall 4-5500
Members New York, Chicago and other Stock and Commodity Exchanges

New York Bank Stocks

	Par	Bid	Ask
Bank of Manhattan Co	10	26½	28
Bank of Yorktown	66 2-3	50	60
Bensonhurst National	50	50	85
Chase	13.55	37	39
City (National)	12½	33	35
Commercial National	100	171	177
Fifth Avenue	100	950	980
First National of N Y	100	1920	1960
Flatbush National	100	17	---
Kingsboro National	100	60	---
Merchants Bank	100	75	85
National Bronx Bank	50	20	25
National Safety Bank	12½	14	16
Penn Exchange	10	9½	10½
Peoples National	50	52	---
Public National	25	40½	42½
Sterling Nat Bank & Tr	25	23	33½
Trade Bank	12½	18	20
Yorkville Bank	100	---	---

New York Trust Companies

	Par	Bid	Ask
Banca Comm Italiana	100	105	115
Bk of New York & Tr	100	492	500
Bankers	10	56½	58½
Bank of Sicilly	20	10	12
Bronx County	7	8½	9½
Brooklyn	100	113	118
Central Hanover	20	106½	109½
Chemical Bank & Trust	10	52½	54½
Clinton Trust	50	75	80
Colonial Trust	25	13	15
Continental Bank & Tr	10	17¼	18¾
Corn Exch Bk & Tr	20	58¾	59¾
Empire	10	23	24
Fulton	100	206	210
Guaranty	100	289	294
Irving	10	14¾	15¾
Kings County	100	1680	1720
Lawyers	25	45	48
Manufacturers	20	49	51
New York	25	114	117
Title Guarantee & Tr	20	9¾	10¾
Underwriters	100	70	80
United States	100	1955	2005

Chicago Bank Stocks

	Par	Bid	Ask
American National Bank & Trust	100	210	230
Continental Illinois Bank & Trust	33 1-3	145	149
First National	100	280	285
Harris Trust & Savings	100	360	385
Northern Trust Co	100	780	820

Insurance Companies

	Par	Bid	Ask
Aetna Casualty & Surety	10	97	101
Aetna Fire	10	52¾	54¾
Aetna Life	10	33¾	35¾
Agricultural	25	79	82½
American Alliance	10	25	26½
American Equitable	5	30	33
American Home	10	13	15
American of Newark	2½	14	15½
American Re-insurance	10	71	74
American Reserve	10	28¼	29¾
American Surety	25	47	49
Automobile	10	35¾	37¾
Baltimore Amer	2½	8	9
Bankers & Shippers	25	96½	101
Boston	100	653	665
Camden Fire	5	20¼	22¼
Carolina	10	29¼	31¼
City of New York	10	24¾	26¼
Connecticut Gen Life	10	45	48¼
Continental Casualty	5	23	25
Eagle Fire	2½	3¾	4½
Employers Re-Insurance	10	40	42
Excess	5	9¾	11¼ z
Federal	10	43	46½
Fidelity & Dep of Md	20	94	97½
Fire Assn of Philadelphia	10	74½	78
Firemen's of Newark	5	9¾	11¼
Franklin Fire	5	30¾	32¾
General Alliance	1	18¾	20¾
Georgia Home	10	25	27
Glens Falls Fire	5	40½	42½
Globe & Republic	5	14	16
Globe & Rutgers Fire	15	40	44
2d preferred	15	64	69½
Great American	5	28¼	29¾
Great Amer Indemnity	1	9	12
Halifax Fire	10	21¼	22¾
Hamilton Fire	10	20	30
Hanover Fire	10	37¾	39¾
Harmonia	10	25¾	37½
Hartford Fire	10	72½	75½
Hartford Steam Boiler	10	73½	76½
Home	5	34¾	36¾
Home Fire Security	10	5	6¼
Homestead Fire	10	25¾	27¼
Importers & Exporters	10	6	8
Ins Co of North Amer	10	70½	72½
Knickerbocker	5	13¼	15¼
Lincoln Fire	5	3½	4½
Maryland Casualty	1	3¼	3⅝
Mass Bonding & Ins	25	43	46
Merch Fire Assur com	2½	56	60
Merch & Mfrs Fire New'k	5	9½	11
National Casualty	10	18	20
National Fire	10	70½	73½
National Liberty	2	9½	10½
National Union Fire	20	126	131½
New Amsterdam Cas	5	11¼	12¼
New Brunswick Fire	10	31¼	33¼
New Hampshire Fire	10	44½	46½
New Jersey	20	42½	45½
New York Fire	5	19	21½
Northern	12.50	95	99½
North River	2.50	23½	25
Northwestern National	25	127	132
Pacific Fire	25	127	131
Phoenix	10	85½	89½
Preferred Accident	5	17½	19
Providence-Washington	10	38	40
Republic (Dallas)	10	24	25½
Rochester American	10	30	33
Rossia	5	12	13½
St Paul Fire & Marine	25	205	211
Seaboard Fire & Marine	5	11	13
Seaboard Surety	10	21½	23½
Security New Haven	10	36¾	38¾
Southern Fire	10	24	26
Springfield Fire & Mar	25	129½	132½
Stuyvesant	5	5¾	6½
Sun Life Assurance	100	460	490
Travelers	100	575	585
U S Fidelity & Guar Co	2	14	15¼
U S Fire	4	50	52
U S Guarantee	10	53½	56½
Westchester Fire	2.50	35¼	37¼

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Quotations on Over-the-Counter Securities—Friday May 8—Continued

Guaranteed Railroad Stocks

Joseph Walker & Sons

Members New York Stock Exchange

120 Broadway NEW YORK

Dealers in GUARANTEED STOCKS Since 1855

Tel. REctor 2-6600

Guaranteed Railroad Stocks

(Guarantor in Parenthesis)

	Par	Dividend in Dollars	Bid	Asked
Alabama & Vicksburg (Illinois Central)	100	6.00	90	94
Albany & Susquehanna (Delaware & Hudson)	100	10.50	195	200
Allegheny & Western (Buff Roch & Pitts)	100	6.00	100	103
Beech Creek (New York Central)	50	2.00	36	38
Boston & Albany (New York Central)	100	8.75	129	133
Boston & Providence (New Haven)	100	8.50	150	155
Canada Southern (New York Central)	100	3.00	54	57
Carolina Clinchfield & Ohio (L & N-A C L) 4%	100	4.00	94	97
Common 5% stamped	100	5.00	97	100
Chicago Cleve Cinc & St Louis pref (N Y Central)	100	5.00	95	100
Cleveland & Pittsburgh (Pennsylvania)	50	3.50	86	88
Betterman stock	50	2.00	48	51
Delaware (Pennsylvania)	25	2.00	45	47
Fort Wayne & Jackson pref (N Y Central)	100	5.50	86	90
Georgia RR & Banking (L & N-A C L)	100	10.00	185	192
Lackawanna RR of N J (Del Lack & Western)	100	4.00	76½	79
Michigan Central (New York Central)	100	50.00	950	---
Morris & Essex (Del Lack & Western)	50	3.875	66	68
New York Lackawanna & Western (D L & W)	100	5.00	96	100
Northern Central (Pennsylvania)	50	4.00	97	100
Old Colony (N Y N H & Hartford)	100	7.00	30	35
Oswego & Syracuse (Del Lack & Western)	60	4.50	63	68
Pittsburgh Bessemer & Lake Erie (U S Steel)	50	1.50	38	40
Preferred	50	3.00	76	86
Pittsburgh Fort Wayne & Chicago (Pennsylvania)	100	7.00	162	167
Preferred	100	7.00	180	183
Rensselaer & Saratoga (Delaware & Hudson)	100	6.90	108	112
St Louis Bridge 1st pref (Terminal RR)	100	6.00	146	150
Second preferred	100	3.00	73	75
Tunnel RR St Louis (Terminal RR)	100	3.00	146	150
United New Jersey RR & Canal (Pennsylvania)	100	10.00	253	257
Utica Chenango & Susquehanna (D L & W)	100	6.00	90	94
Valley (Delaware Lackawanna & Western)	100	5.00	100	105
Vicksburg Shreveport & Pacific (Illinois Central)	100	5.00	75	80
Preferred	100	5.00	78	82
Warren RR of N J (Del Lack & Western)	50	3.50	50	53
West Jersey & Sea Shore (Pennsylvania)	50	3.00	64	67

EQUIPMENT TRUST CERTIFICATES

Quotations—Appraisals Upon Request

STROUD & COMPANY INC.

Private Wires to New York Philadelphia, Pa.

Railroad Equipment Bonds

	Bid	Ask		Bid	Ask
Atlantic Coast Line 4½s	b1.75	1.25	Missouri Pacific 4½s	b4.65	3.25
Baltimore & Ohio 4½s	b3.25	2.00	5s	b4.50	3.00
5s	b3.25	2.00	5½s	b4.50	3.00
Boston & Maine 4½s	b3.90	2.75	New Orl Tex & Mex 4½s	b5.00	4.00
5s	b3.90	2.75	New York Central 4½s	b3.10	2.00
3½s Dec 1 1936-1944	b3.50	2.00	5s	b3.10	2.00
			N Y Chic & St L 4½s	b3.10	2.25
Canadian National 4½s	b3.10	2.00	5s	b3.10	2.25
5s	b3.10	2.00	N Y N H & Hartf 4½s	b4.50	3.75
Canadian Pacific 4½s	b3.00	2.00	5s	b4.50	3.75
Cent RR New Jer 4½s	b2.50	1.75	Northern Pacific 4½s	b2.00	1.25
Chesapeake & Ohio 5½s	b1.50	1.00	Pennsylvania RR 4½s	b2.00	1.00
6½s	b1.00	0.50	5s	b2.00	1.00
4½s	b2.75	2.00	4s series E due Jan & July 1936-49	b3.00	2.00
5s	b2.00	1.00	2¾s series G non-call Dec 1 1936-50	b2.75	2.00
Chicago & Nor West 4½s	b5.25	4.25	Pere Marquette 4½s	b3.00	2.00
5s	b5.25	4.25	Reading Co 4½s	b2.75	2%
Chic Milw & St Paul 4½s	b6.75	6.00	5s	b2.75	2%
5s	b6.75	6.00	St Louis-San Fran 4s	81	85
Chicago R I & Pac 4½s	72	78	4½s	81	85
5s	72	78	5s	81	85
Denver & R G West 4½s	b5.50	4.50	St Louis Southwestern 5s	b5.50	4.50
5s	b5.50	4.50	5½s	b5.50	4.50
5½s	b5.50	4.50	Southern Pacific 4½s	b2.75	1.75
Erie RR 5½s	b3.00	2.50	5s	b2.75	1.75
6s	b2.25	1.50	Southern Ry 4½s	b3.75	3.00
4½s	b3.25	2.75	5s	b3.75	3.00
5s	b3.00	2.50	5½s	b3.75	3.00
Great Northern 4½s	b2.00	1.25	Texas Pacific 4s	b3.00	2.00
5s	b2.00	1.25	4½s	b3.00	2.00
Hocking Valley 5s	b2.00	1.25	5s	b3.00	2.00
Illinois Central 4½s	b3.10	2.00	Union Pacific 4½s	b2.00	1.00
5s	b2.75	2.00	5s	b2.00	1.00
5½s	b2.00	1.00	6s	b2.00	1.00
Internat Great Nor 4½s	b5.00	4%	Virginian Ry 4½s	b2.00	1.00
Long Island 4½s	b3.25	2.00	5s	b2.00	1.00
5s	b3.25	2.00	Wabash Ry 4½s	99	102
Louisv & Nashv 4½s	b1.75	1.00	5s	100	102
5s	b1.75	1.00	5½s	100½	102½
Maine Central 5s	b4.00	3.25	6s	101	103
5½s	b4.00	3.25	Western Maryland 4½s	b3.00	2.00
Minn St P & S S M 4s	b5.00	4.00	5s	b3.00	2.00
4½s	b5.00	4.00	Western Pacific 5s	b5.50	4.50
			5½s	b5.50	4.50

Realty, Surety and Mortgage Companies

	Par	Bid	Ask		Par	Bid	Ask
Bond & Mortgage Guar	20	¼	¾	Lawyers Mortgage	20	⅞	1⅜
Empire Title & Guar	100	7	12	Lawyers Title & Guar	100	1	2

For footnotes see page 3150.

DEFAULTED

Railroad Securities

Offerings Wanted

DUNNE & CO.

Members New York Security Dealers Ass'n.

20 Pine Street, New York JOhn 4-1360

RAILROAD BONDS

Bought—Sold—Quoted

Earnings and Special Studies on Request

JOHN E. SLOANE & CO.

Members New York Security Dealers Association

41 Broad St., New York • HAnover 2-2455 • Bell System Teletype NY 1-624

Railroad Bonds

	Bid	Asked
Akron Canton & Youngstown 5½s, 1945	70	73
6s, 1945	--	78
Augusta Union Station 1st 4s, 1953	91½	--
Birmingham Terminal 1st 4s, 1957	99	--
Boston & Albany 1st 4½s, April 1 1943	104	104½
Boston & Maine 3s, 1950	63	67
Prior lien 4s, 1942	81	85
Prior lien 4½s, 1944	82	84
Convertible 5s, 1940-45	85	95
Buffalo Creek 1st ref 5s, 1961	101½	--
Chateaugay Ore & Iron, 1st ref 4s, 1942	83	87
Chesapeake & Ohio 3½s, series D, 1996	99½	99⅝
Chicago Union Station 3½s, series E, 1963	105¾	106½
Choctaw & Memphis, 1st 5s, 1952	f66	69
Cincinnati Indianapolis & Western 1st 5s, 1965	97½	98¼
Cincinnati Union Terminal 3½s, series D, 1971	104¼	104½
Cleveland Terminal & Valley 1st 4s, 1995	95	96
Georgia Southern & Florida 1st 5s, 1945	59	60
Goshen & Deckertown 1st 5½s, 1978	102	105
Hoboken Ferry 1st 5s, 1946	85	88
Kanawha & West Virginia 1st 5s, 1955	101½	102½
Kansas Oklahoma & Gulf 1st 5s, 1978	100½	102
Little Rock & Hot Springs Western 1st 4s, 1939	f40	43
Macon Terminal 1st 5s, 1965	103	104
Maryland & Pennsylvania 1st 4s, 1951	70	73
Meridian Terminal 1st 4s, 1955	90	--
Minneapolis St Paul & Sault Ste Marie 2d 4s, 1949	59	62
Montgomery & Erie 1st 5s, 1956	95	--
New York Central secured 3¼s, 1946	98	98½
New York & Hoboken Ferry general 5s, 1946	77	80
Pennsylvania RR 3¼s, series C, 1970	100¾	101¼
Portland RR 1st 3½s, 1951	69½	71½
Consolidated 5s, 1945	89	91
Rock Island-Frisco Terminal 4½s, 1957	90	92
St Clair Madison & St Louis 1st 4s, 1951	92	--
Shreveport Bridge & Terminal 1st 5s, 1955	87	--
Somerset Ry 1st ref 4s, 1955	65	68
Southern Illinois & Missouri Bridge 1st 4s, 1951	90	92
Toledo Terminal RR 4½s, 1957	110	111
Toronto Hamilton & Buffalo 4½s, 1966	96¾	97¾
Union Pacific debenture 3½s, 1971	98¾	99¼
Virginian Railway 1st lien & ref 3¾s, series A, 1966	103	103¾
Washington County Ry 1st 3½s, 1954	66	69

GARLOCK PACKING COMPANY

Quotations and Analysis

ROBINSON, MILLER & CO.

INC.

Telephone HAnover 2-1282 52 William Street, N.Y. Teletype N.Y. 1-905

Public Utility Stocks

	Par	Bid	Ask		Par	Bid	Ask
Alabama Power $7 pref	*	70	72	Miss Riv Pow 6% pref	100	112	114
Arkansas Pr & Lt $7 pref	*	84	85¼	Mo Pub Serv $7 pref	100	12	14
Assoc Gas & El orig pref	*	3	5½	Mountain States Pr com	*	3	5
$6.50 preferred	*	7	8	7% preferred	100	33	35½
$7 preferred	*	7	8	Nassau & Suff Ltg pf	100	33	36
Atlantic City El $6 pref	*	111	113	Nebraska Pow 7% pf	100	111¾	113½
BangorHydro-El 7% pf	100	115	---	Newark Consol Gas	100	121	125
Birmingham Elec $7 pref	*	60	61½	New Eng G & E 5½% pf	*	21½	22½
Buff Niag & E pr pref	25	23⅝	24¼	N E Pow Assn 6% pf	100	66½	67½
Carolina Pr & Lt $7 pref	*	87	90	New Eng Pub Serv Co—			
6% preferred	*	78	81	$7 prior lien pref	*	37½	39
Cent Ark Pub Ser pref	100	95	---	New Jersey Pr & Lt $6 pf	*	103½	105
Cent Maine Pow 6% pf	100	61	64	New Orl Pub Serv $7 pf	*	43	44½
$7 preferred	100	66	69	N Y Pow & Lt $6 cum pf	*	100	101½
Cent Pr & Lt 7% pref	100	60	62	7% cum preferred	100	108½	110
Columbus Ry Pr & Lt—				N Y & Queens E L P pf	100	103½	---
1st $6 preferred A	100	109½	---	Nor States Pr $7 pref	100	84	87
$6.50 preferred B	100	106	108	Ohio Edison $6 pref	*	102½	104½
Consol Traction (N J)	100	45½	47½	$7 preferred	*	108	110
Consumers Pow $5 pref	*	104	105	Ohio Power 6% pref	100	110	111½
6% preferred	100	104½	105½	Ohio Pub Serv 6% pf	100	97	98½
6.60% preferred	100	106½	107½	7% preferred	100	103	104½
Continental Gas & El—				Okla G & E 7% pref	100	104	107
7% preferred	100	96	98	Pacific Pow & Lt 7% pf	100	76¼	78¼
Dallas Pr & Lt 7% pref	100	111	---	Penn Pow & Lt $7 pref	*	107¾	108¼
Dayton Pr & Lt 6% pf	100	109½	111	Philadelphia Co $5 pref	*	80¼	82¾
Derby Gas & Elec $7 pref	*	48	53	Pub Serv of Colo 7% pf	100	104	---
Essex-Hudson Gas	100	192	198	Queens Borough G & E—			
Foreign Lt & Pow units	*	95	---	6% preferred	100	79	80¼
Gas & Elec of Bergen	100	122	---	Rochester G & E 7% B	100	106	---
Hamilton Gas Co v t c	---	¾	1	6% preferred C	100	103	104
Hudson County Gas	100	192	198	Sioux City G & E $7 pf	100	86	87
Idaho Power $6 pref	*	105	106	Sou Calif Edison pref B	25	27¾	28½
7% preferred	100	110	111	South Jersey Gas & El	100	192	198
Illinois Pr & Lt 1st pref	*	39¼	40	Tenn Elec Pow 6% pref	100	58	59¼
Interstate Natural Gas	*	23½	25	7% preferred	100	66	67
Interstate Power $7 pref	*	23	24	Texas Pow & Lt 7% pf	100	101½	103
Jamaica Water Sup pref	50	53	---	Toledo Edison 7% pf A	100	108¼	109½
Jer Cent P & L 7% pf	100	92	94	United G & E(Conn)7% pf		91	93
Kan Gas & El 7% pf	100	111½	---	United G & E (N J) pf	100	68	---
Kings Co Ltg 7% pref	100	95	97	Utah Pow & Lt $7 pref	*	62	63
Long Island Ltg 6% pf	100	66½	68¼	Utica Gas & El 7% pf	100	93½	95¼
7% preferred	100	81	83	Virginia Ry	100	106	110
Los Ang G & E 6% pf	100	112	---	Washington Ry & Elec—			
Memphis Pr & Lt $7 pref	*	76	79	5% preferred	100	110	112
Mississippi P & L $6 pf	*	70	72	Western Power $7 pref	100	100	---

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Quotations on Over-the-Counter Securities—Friday May 8—Continued

Securities of the
Associated Gas & Electric System
S. A. O'BRIEN & CO.
Members New York Curb Exchange
150 BROADWAY, NEW YORK — 75 FEDERAL ST., BOSTON
COrtlandt 7-1868 — Hancock 8920
Direct Private Telephone between New York and Boston
Bell System Teletype—N.Y. 1074

Public Utility Bonds

	Bid	Ask
Amer States P S 5½s_1948	66½	68½
Amer Wat Wks & El 5s '75	100	101
Ariz Edison 1st 5s____1948	88	89
1st 6s series A_____1945	92	94
Ark Missouri Pow 1st 6s '53	64½	66½
Associated Electric 5s_1961	64	65
Assoc Gas & El Co 4½s '58	35	36
Assoc Gas & Elec Corp—		
Income deb 3½s___1978	30	31
Income deb 3¾s___1978	30½	31¼
Income deb 4s_____1978	32½	33¼
Income deb 4½s___1978	34½	35½
Conv deb 4s_____1973	60	62
Conv deb 4½s_____1973	61½	62½
Conv deb 5s_____1973	64½	66
Conv deb 5½s_____1973	69	72
Sink fund income 4s 1983	35	---
Sink fund inc 4½s__1983	37	---
Sink fund income 5s 1983	39	---
Sink fund inc 5½s__1983	43	---
Participating 8s____1940	97½	98½
Bellows Falls Hy El 5s 1958	101	102½
Blackstone V G & E 4s '65	108½	109
Bklyn Man Trans 4½s '66	100	---
Cent Ark Pub Serv 5s 1948	95	96
Central G & E 5½s___1946	76	77
1st lien coll tr 6s____1946	72½	73½
Cent Ill Light 3½s___1966	105½	105½
Cent Ind Pow 1st 6s A 1947	87	88
Cent Maine Pr 4s ser G '60	102½	102¾
Colorado Power 5s___1953	105¾	107½
Columbus Ry P & L 4s '66	105	105¼
Conn River Pr 3¾s A_1961	104⅜	104⅝
Consol Edison N Y 3¼s'46	103⅜	103⅝
Debenture 3½s____1956	100⅝	100⅞
Consol E & G 5-6s A__1962	50¼	51
Consumers Pow 3½s_ 1970	103⅝	103⅞
Dayton Ltg Co 5s____1937	102½	---
Duke Price Power 6s__1966	105⅛	105⅜
Duquesne Light 3½s_1965	107	107⅜
Edison El Ill (Bos) 3½s '65	105⅞	106¼
Federal Pub Serv 1st 6s '47	f40	---
Federated Util 5½s__1957	70½	71½
Green Mountain Pow 5s '48	102	103
Iowa Sou Util 5½s___1950	100	101½
Kan City Pub Serv 3s_1951	40¾	41⅝
Kansas Elec Pow 1st 6s '37	105	105¾
Kan Pow & Lt 1st 4½s '65	108¼	108½
Keystone Telep 5½s_1955	100½	---
Long Island Ltg 5s___1955	105¾	106¾
Los Angeles G & E 4s_1970	105	105⅜
Metrop Edison 4s ser G '65	107½	107⅝
Monongahela W P Pub Ser 1st & gen 4½s_____1960	104½	104⅞
Mtn States Pow 1st 6s 1938	98½	100½
Newport N & Ham 5s_1944	105	106½
New Eng G & E 5s___1962	66	69
New York Cent Elec 5s '52	----	103
N Y Edison 3¼s D___1965	101¼	101½
Northern N Y Util 5s_1955	102¾	---
Ohio Ed 1st & cons 4s_1965	105½	105⅝
Okla Nat Gas 6s A___1946	102½	---
5s series B_____1948	101	102½
Old Dom Pow 5s May 15'51	69½	71½
Pacific Gas & El 3¾s H '61	103½	103⅝
Pacific Tel & Tel 3⅛s B '66	102⅛	102⅜
Parr Shoals Power 5s_1952	100¾	---
Pennsylvania Elec 5s_1962	104½	106
Penn Telep Corp 1st 4s '65	105¼	106
Peoples L & P 5½s___1941	f66	68
Public Serv of Colo 6s_1961	105	106
Pub Serv of N H 3¾s C '60	104⅝	105
Pub Serv of Okla 4s A_1966	103¼	103⅝
Pub Util Cons 5½s___1948	77½	79
San Diego Cons G&E 4s '65	109	109⅜
Scranton Electric 5s__1937	104¼	104⅝
Sioux City Gas & El 6s '47	105½	107
Sou Calif Gas 1st 4s_1965	104⅛	104⅜
Sou Cities Util 5s A__1958	54½	55½
S'western Gas & El 4s_1960	102½	102⅞
Tel Bond & Share 5s_1958	82	84
Utica Gas & El Co 5s_1957	125	126
Virginia Power 5s____1942	107	---
Wash& Suburban 5½s 1941	91	93
Western Mass Cos 4s_1939	101½	102¼
Western Pub Serv 5½s '60	88½	90
West Penn Pr 3½s ser I '66	105⅞	106¼
Wisconsin G & El 3¼s'66	102⅛	102½
Wisconsin Pub Ser 5½s '59	105¼	106

Real Estate Securities
We invite inquiries for copies of our comprehensive statistical reports on real estate issues.
AMOTT, BAKER & CO.
INCORPORATED
BArclay 7 2360 — **150 Broadway, N.Y.** — Bell System Tel. N Y 1-588

Real Estate Bonds and Title Co. Mortgage Certificates

	Bid	Ask
Alden 1st 6s____Jan 1 1941	f42	---
Broadmoor (The) 1st 6s '41	f52	---
B'way Barclay 1st 6s_1941	f30	32
Certificates of deposit___	f30½	31½
B'way & 41st Street—		
1st leasehold 6½s__1944	f37½	40½
Broadway Motors Bldg—		
6s stamped_____1948	f57	59½
Chanin Bldg Inc 4s____1945	62½	67½
Chesebrough Bldg 1st 6s '48	69	71
Chrysler Bldg 1st 6s__1948	89½	92
Court & Remsen St Off Bld 1st 6s_____Apr 28 1940	f42½	50½
Dorset (The) 1st 6s___1941	f29	32
East Ambassador Hotels—		
1st & ref 5½s_____1947	f6	8
Equit Off Bldg deb 5s_1952	70½	73
Deb 5s 1952 Legended __	73½	---
50 Bway Bldg 1st 3s inc '46	49	50½
500 Fifth Avenue—		
6½s unstamped___1949	38½	41
502 Park Ave 1st 6s__1941	30	33½
52d & Madison Off Bldg—		
6s_____Nov 1947	f32½	35½
Film Center Bldg 1st 6s '43	f49	---
40 Wall St Corp 6s____1958	74	75½
42 Bway 1st 6s_____1939	68½	70½
1400 Broadway Bldg—		
1st 6½s stamped___1948	f40½	43½
Fox Theatre & Off Bldg—		
1st 6½s____Oct 1 1941	9	11
Fuller Bldg deb 6s____1944	67	69
5½s unstamped____1949	f45½	47½
Graybar Bldg 5s_____1946	67	69½
Harriman Bldg 1st 6s_1951	55	58
Hearst Brisbane Prop 6s '42	91½	93½
Hotel Lexington 1st 6s '43	f54	55¾
Hotel St George 4s____1950	51½	53
Keith-Albee Bldg (New Rochelle) 1st 6s____1936	83	87
Lefcourt Manhattan Bldg 1st 4-5s extended to 1948	65½	70
Lewis Morris Apt Bldg—		
1st 6½s____Apr 15 1937	f51	---
Lincoln Bldg inc 5½s_1963	59½	62¼
Loew's Theatre Realt Corp 1st 6s_____1947	93	94
London Terrace Apts 6s '40	f42½	45
Ludwig Bauman—		
1st 6s (Bklyn)_____1942	69½	72½
1st 6½s (L I)_____1936	72	75½
Majestic Apts 1st 6s_1948	f28½	30
Metropolitan Chain Prop—		
6s_____1948	89½	92
Metropolitan Corp (Can)—		
6s_____1947	93	---
Metropol Playhouses Inc—		
S f deb 5s_____1945	75	76¼
Munson Bldg 1st 6½s_1939	f29	31
N Y Athletic Club—		
1st mtge 2s stmp & reg'55	34¼	36
1st & gen 6s_____1946	33½	36
N Y Eve Journal 6½s_1937	101	103
N Y Title & Mtge Co—		
5½s series BK_____	f39½	41
5½s series C-2_____	f31¼	32¼
5½s series F-1_____	f46½	47¾
5½s series Q_____	f38	46
19th & Walnut Sts (Phila) 1st 6s_____July 7 1939	f28	32½
Oliver Cromwell (The)—		
1st 6s_____Nov 15 1939	f8	11
1 Park Ave 6s__Nov 6 1939	f81¾	84
103 E 57th St 1st 6s__1941	63½	66½
165 Bway Bldg 1st 5½s '51	46¼	48
Prudence Co		
5½s double stpd___1961	f57½	59½
Realty Assoc Sec Corp—		
5s income_____1943	f49½	51
Roxy Theatre—		
1st fee & l'hold 6½s_1940	f34	36
Savoy Plaza Corp—		
Realty ext 1st 5½s_1945	f20	22
6s_____1945	f20	23
Sherry Netherland Hotel—		
1st 5½s____May 15 1948	f22¼	24
60 Park Pl (Newark) 6s '37	f54½	57½
616 Madison Av 1st 6½s'38	f15½	18½
61 Bway Bldg 1st 5½s 1950	f45¾	47¾
General 7s_____1945	f10	13
Syracuse Hotel (Syracuse) 1st 6½s____Oct 23 1940	f57½	---
Textile Bldg 1st 6s____1958	f43½	45½
Trinity Bldgs Corp—		
1st 5½s_____1939	98¾	100¼
2 Park Ave Bldg 1st 4s 1941	64½	66½
Walbridge Bldg (Buffalo)—		
1st 6½s____Oct 19 1938	f27½	31
Westinghouse Bldg—		
1st fee & leasehold 6s '39	f72	74½

Specialists in—
WATER WORKS SECURITIES
Complete Statistical Information—Inquiries Invited
SWART, BRENT & Co.
INCORPORATED
40 EXCHANGE PLACE, NEW YORK
Tel.: HAnover 2-0510 — Teletype: New York 1-1073

Water Bonds

	Bid	Ask
Alabama Water Serv 5s '57	98¼	100¼
Alton Water Co 5s____1956	105	---
Ashtabula Wat Wks 5s '58	103	---
Atlantic County Wat 5s '58	103	---
Birmingham Water Works		
5s series C_____1957	101	103
5s series B_____1954	100	102
5½s series A_____1954	101½	102½
Butler Water Co 5s___1957	105	---
California Wat Serv 5s '58	105¼	106¼
Chester Wat Serv 4½s '58	103	105
Citizens Water Co (Wash)		
5s_____1951	102	---
5½s series A_____1951	103¼	---
City of New Castle Water 5s_____1941	102	---
City W (Chat) 5s B___1954	101	---
1st 5s series C_____1957	105¼	---
Clinton W Wks Co 5s_1939	101½	---
Commonwealth Wat (N J)		
5s series C_____1957	106	---
5½s series A_____1947	103	---
Community Water Service		
5½s series B_____1946	83½	85½
6s series A_____1946	85½	87½
Connellsville Water 5s_1939	100	---
Consol Water of Utica—		
4½s_____1958	95	98
1st mtge 5s_____1958	99	101
Davenport Water Co 5s '61	105¾	---
E St L & Interurb Water—		
5s series A_____1942	103½	---
6s series B_____1942	104¼	---
5s series D_____1960	103¾	---
Greenwich Water & Gas—		
5s sereis A_____1952	98	100
5s series B_____1952	96½	98½
Hackensack Wat Co 5s '77	106	---
5½s series B_____1977	108	---
Huntington Water 5s B '54	102	---
6s_____1954	102½	---
5s_____1962	104½	---
Illinois Water Serv 5s A '52	101	103
Indianapolis Water 4½s '40	105	106
1st lien & ref 5s____1960	105¼	---
1st lien & ref 5s____1970	105¼	---
1st lien & ref 5½s__1953	103	105
1st lien & ref 5½s__1954	104	105½
Indianapolis W W Securs—		
5s_____1958	94½	97½
Interstate Water 6s A_1940	102	---
Jamaica Water Sup 5½s '55	106	108
Joplin W W Co 5s____1957	104½	---
Kokomo W W Co 5s__1958	104½	---
Lexington Wat Co 5½s '40	101½	103
Long Island Wat 5½s_1955	103	105¼
Middlesex Wat Co 5½s' 57	105½	107½
Monmouth Consol W 5s '56	100½	102½
Monongahela Valley Water 5½s_____1950	103	---
Morgantown Water 5s 1965	102½	---
Muncie Water Works 5s '65	104½	---
New Jersey Water 5s__950	101½	103
New Rochelle Wat 5s B '51	88	90½
5½s_____1951	91	93
New York Wat Serv 5s '51	99½	101½
Newport Water Co 5s_1953	105	---
Ohio Cities Water 5½s '53	91	94
Ohio Valley Water 5s_1954	108	110
Ohio Water Service 5s_1958	96	98
Ore-Wash Wat Serv 5s 1957	88	90
Penna State Water 5½s '52	102½	104
Penna Water Co 5s___1940	106	---
Peoria Water Works Co—		
1st & ref 5s_____1950	100½	102½
1st consol 4s_____1948	99½	101½
1st consol 5s_____1948	101	103
Prior lien 5s_____1948	104	---
Phila Suburb Wat 4s__1965	105½	107
Pinellas Water Co 5½s '59	97½	99½
Pittsburgh Sub Wat 5s '58	102	104
Plainfield Union Wat 5s '61	107½	---
Richmond W W Co 5s_1957	105½	---
Roanoke W W 5s_____1950	91	93
Roch & L Ont Wat 5s_1938	100½	---
St Joseph Water 5s___1941	99¾	101
4s series A_____1966	103¾	---
Scranton Gas & Water Co 4½s_____1958	102¼	103¾
Scranton Spring Brook Water Serv 5s___1961	99¼	100¾
1st & ref 5s A____1967	100¾	102¾
Sedalia Water Co 5½s '47	101½	---
South Bay Cons Wat 5s '50	80½	82½
Sou Pittsburgh Wat 5s '55	102	---
5s series A_____1960	102	---
5s series B_____1960	104½	---
Terre Haute Water 5s B '56	101	---
6s series A_____1949	103	---
Texarkana Wat 1st 5s_1958	102	---
Union Water Serv 5½s '51	101½	103
Water Serv Cos Inc 5s_1942	92	---
West Virginia Water 5s '51	101½	103
Western N Y Water Co—		
5s series B_____1950	98	100
1st mtge 5s_____1951	98	100
1st mtge 5½s_____1950	101	---
Westmoreland Water 5s '52	102	104
Wichita Water Co 5s B_'56	102	---
5s series C_____1960	104½	---
6s series A_____1949	103	---
W'msport Water 5s___1952	103	104½

Surety Guaranteed Mortgage Bonds and Debentures

	Bid	Ask
Allied Mtge Cos Inc—		
All series 2-5s ____1953	76	---
Arundel Bond Corp 2-5s '53	78	---
Arundel Deb Corp 2-6s '53	55	---
Associated Mtge Cos Inc—		
Debenture 2-6s____1953	44½	46½
Cont'l Inv Bd Corp 2-5s '53	75	---
Cont'l InvDebCorp 2-6s '53	43	45
Home Mtge Co 5½s & 6s_____1934-43	f54	---
Mortgage Bond Co of Md Inc 2-5s_____1953	77	---
Nat Bondholders part ctfs (Central Funding series)	f36	38
Nat Bondholders part ctfs (Mtge Guarantee series)	f36	38
Nat Bondholders part ctfs (Mtge Security series)__	f29	---
Nat Cons Bd Corp 2-5s '53	75	---
Nat Deben Corp 2-6s_1953	43	45
Nat Union Mtge Corp—		
Series A 2-6s_____1954	52½	---
Series B 2-5s_____1954	77	---
Potomac Bond Corp (all issues) 2-5s_____1953	75	---
Potomac Cons Deb Corp—		
2-6s_____1953	43	45
Potomac Deb Corp 2-6s '53	43	45
Potomac Franklin Deb Co 2-6s_____1953	43	45
Potomac Maryland Debenture Corp 2-6s_____1953	67	---
Potomac Realty Atlantic Debenture Corp 2-6s '53	43	45
Realty Bond & Mortgage deb 2-6s_____1953	43	45
Union Mtge Co 5½s& 6s'37	f54	---
Universal Mtg Co 6s '34-'39	f54	---

Telephone and Telegraph Stocks

	Par	Bid	Ask
Am Dist Teleg (N J) com.*		114	118
Preferred_____100		123½	125½
Bell Telep of Canada__100		145	147
Bell Telep of Pa pref__100		121	123
Cincin & Sub Bell Telep_50		89	90½
Cuban Telep 7% pref__100		43	---
Emp & Bay State Tel__100		62	---
Franklin Telegraph____100		42	47
Gen Tel Allied Corp $6 pf.		92½	94½
Int Ocean Telegraph___100		100	104
Lincoln Tel & Telegraph..*		115	---
Mtn States Tel & Tel__100		137	141
New England Tel & Tel 100		119½	121½
New York Mutual Tel_100		25	29
N'west Bell Tel pf 6½%100		117½	119
Pac & Atl Telegraph____25		19	21
Peninsular Telephone com*		18¾	21¾
Preferred A_____100		109½	111½
Roch Telep $6.50 1st pf.100		112	---
So & Atl Telegraph_____25		21	25
Sou New Engl Telep____100		140½	143
S'western Bell Tel pref.100		122½	124½
Tri States Tel & Tel—			
Preferred_____10		10⅞	11⅜
Wisconsin Telep 7% pf.100		114½	116

Federal Intermediate Credit Bank Debentures

	Bid	Ask
F I C 1½s___May 15 1936	b.30%	---
F I C 1½s___June 15 1936	b.30%	---
F I C 1½s___July 15 1936	b.30%	---
F I C 1½s___Aug 15 1936	b.30%	---
F I C 1½s___Sept 15 1936	b.35%	---
F I C 1½s___Oct 15 1936	b.35%	---
F I C 1½s___Nov 16 1936	b.40%	---
F I C 1½s___Dec 15 1936	b.40%	---
F I C 1½s___Jan 15 1937	b.50%	---
F I C 1½s___Feb 15 1937	b.50%	---
F I C 1½s___Apr 15 1937	b.55%	---

For footnotes see page 3150.

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Quotations on Over-the-Counter Securities—Friday May 8—Continued

HAMILTON GAS CO. V T C
Bought, Sold & Quoted
QUAW & FOLEY
30 BROAD STREET NEW YORK
Members New York Curb Exchange
Telephone HAnover 2-9030

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Members of the New York Security Dealers Assn.
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HAnover 2-8780 Teletype N Y 1-1397
Los Angeles, Cal.

Climax Molybdenum Co.
Sylvania Industrial Corp.
C. E. UNTERBERG & CO.
Members (New York Security Dealers Association / Commodity Exchange, Inc.
61 Broadway, New York BOwling Green 9-3565 Teletype N. Y. 1-1666

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in the
Over-the-Counter Market
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Established 1920
Members New York Security Dealers Association
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Specialists in all
Investment Company Securities
DISTRIBUTORS GROUP, Incorporated
63 Wall Street, New York BOwling Green 9-1420
Kneeland & Co.—*Western Trading Correspondent*

Industrial Stocks

	Par	Bid	Ask
Amer Air Lines Inc v t c		8½	9½
American Arch	*	25	28
American Book	100	70	73
American Hard Rubber—			
8% cumul preferred		99¼	103
American Hardware	25	31½	32
Amer Maize Products	*	20	22
American Mfg	100	18	21
Preferred	100	69	73
American Republics com	*	3⅞	4¼
Andian National Corp	*	47¾	49¾
Art Metal Construction	10	14¾	16¾
Beneficial Indus Loan pf	*	51¾	54
Bowman-Biltmore Hotels			
1st preferred	100	2	3½
Canadian Celanese com	*	26	30
Preferred	100	116	121
Carrier Corp 7% pref	100	44	49
Climax Molybdenum	*	38	39½
Columbia Baking com		9½	11½
$1 cum pref		20½	22
Columbia Broadcasting A	*	50¾	52¼
Class B	*	50½	52
Crowell Pub Co com	*	49	51
$7 preferred	100	106½	---
Dentists' Supply Co of N Y		50	53
Dictaphone Corp	*	53¼	56¾
Preferred	100	120	124
Dixon (Jos) Crucible	100	41½	46½
Doehler Die Casting pref	*	100	---
Preferred	50	50	---
Douglas Shoe preferred	100	17	20
Draper Corp	*	69	71
Driver-Harris pref	100	106	107
Flour Mills of America	*	1	1½
Foundation Co—			
Foreign shares	*	4⅛	5⅛
American shares	*	6½	7½
Gair (Robert) Co com	*	5⅜	6⅞
Preferred	*	35	38
Gen Fireproofing $7 pf	100	100	---
Golden Cycle Corp	10	50	53
Graton & Knight com	*	4¼	5¼
Preferred	100	45	47
Great Northern Paper	25	26	27
Herr-Hall-Marv Safe	100	31	---
Jacobs (F L) Co		15¾	17
Kildun Mining Corp	1	2⅜	2⅝
King Royalty common	*	---	---
Lawrence Portl Cement	100	17	19
Lord & Taylor com	100	200	---
1st 6% preferred	100	112	---
2d 8% preferred	100	118	---
Macfadden Publica com	*	6	7
Preferred	*	48	50
Mallinson (H R) Inc com	*	---	⅜
Preferred	100	3½	4½
Maytag warrants		3	3½
Merck & Co Inc com	1	31	33
6% preferred	100	114	116
Mock Judson & Voehringer			
Preferred	100	102	---
National Casket	*	---	51
Preferred	*	110	---
Nat Paper & Type com		4	5½
5% preferred	100	22¼	24⅛
New Haven Clock pf	100	90	95
North Amer Match Corp	*	42	44
Northwestern Yeast	100	75	80
Norwich Pharmacal	5	36	38
Ohio Leather	*	20	22
Oldetyme Distillers	1	*y*---	---
Pathe Film 7% pref	*	99	101
Publication Corp com	*	40	43
$7 1st preferred	100	103	---
Remington Arms com	*	3¾	4¾
Scovill Mfg	25	32⅜	33⅞
Singer Manufacturing	100	340	345
Sparta Foundry common		21⅞	22⅞
Standard Cap & Seal	5	36½	38
Standard Screw	100	125	135
Stromberg-Carlson Tel Mfg		7	8
Sylvania Indus Corp	*	26½	27¼
Taylor Milling Corp	*	15	18
Taylor Whar I & S com	*	9	10½
Trico Products Corp	*	42⅞	44⅜
Tubize Chatillon cum pf	10	105	115
Unexcelled Mfg Co	10	2¼	3
Un Piece Dye Wks pf	100	8	10
U S Finishing pref	100	3½	4¼
Warren Northam—			
$3 conv preferred	*	44	---
Welch Grape Juice pref	100	100	---
West Va Pulp & Pap com	*	15¾	17¼
Preferred	100	101½	103½
White (S S) Dental Mfg	20	14	15
White Rock Min Spring—			
$7 1st preferred	100	100	---
Wilcox-Gibbs common	50	24	---
WJR The Goodwill Station		27	29
Worcester Salt	100	54	61
Young (J S) Co com	100	120	125
7% preferred	100	127	131

Miscellaneous Bonds

	Bid	Ask
American Meter 6s 1946	104½	---
American Tobacco 4s 1951	111	---
Am Type Founders 6s 1937	*f*90	93
Debenture 6s 1939	*f*90	93
Am Wire Fabrics 7s 1942	95	97
Bear Mountain-Hudson		
River Bridge 7s 1953	100	---
Chicago Stock Yds 5s 1961	102	---
Cudahy Pack conv 4s 1950	102	102¾
1st 3¾s 1955	100½	101
Deep Rock Oil 7s 1937	*f*70	72
Federal Farm Mtge Corp—		
1⅛s Sept 1 1939	101.3	101.5
Haytian Corp 8s 1938	*f*16½	18½
Jones & Laughlin Steel—		
4¼s 1961	98½	98⅞
Journal of Comm 6½s 1937	71	---
Home Owners' Loan Corp		
1⅛s Aug 15 1936	100.12	100.15
1¾s Aug 15 1937	101.27	101.29
2s Aug 15 1938	102.27	102.30
1½s June 15 1939	101.4	101.6
Merchants Refrig 6s 1937	99½	101
Nat Dairy Prod deb 3⅜s '51	101	101¼
Nat Radiator 5s 1946	*f*34½	36½
N Y Shipbuilding 5s 1946	96	98
No Amer Refrac 6½s 1944	89¾	92¾
Otis Steel 6s ctfs 1941	102½	---
Penn-Mary Steel 5s 1937	102½	103
Reynolds Investing 5s 1948	84	86
Scoville Mfg 5½s 1945	105¼	106¼
Std Tex Prod 1st 6½s as '42	*f*12	14
Struth Wells Titus 6½s '43	75	---
Willys-Overl'd 1st 6½s '33	*f*58	---
Witherbee Sherman 6s '44	*f*18	20
Woodward Iron 5s 1952	*f*61	63

Investing Companies

	Par	Bid	Ask
Administered Fund	*	15.68	16.68
Affiliated Fund Inc com		1.69	1.87
Amerex Holding Corp	*	22⅜	23⅜
Amer Business Shares	1	1.07	1.17
Amer & Continental Corp		12¼	13¼
Amer General Equities Inc		.97	1.09
Am Insurance Stock Corp	*	3⅞	4½
Assoc Stand Oil Shares	2	5⅛	6¾
Bancshares Ltd part shs	50c	.50	.75
Bankers Nat Invest Corp	*	4	4½
Basic Industry Shares	*	4.28	---
British Type Invest A	1	.38	.58
Broad St Invest Co Inc		27.93	29.87
Bullock Fund Ltd	1	16⅝	18⅛
Canadian Inv Fund Ltd	1	4.00	4.40
Central Nat Corp cl A	*	40	43
Class B	*	4	6
Century Trust Shares	*	25.95	27.91
Commercial Nat'l Corp		¾	---
Corporate Trust Shares		2.58	---
Series AA		2.48	---
Accumulative series		2.48	---
Series AA mod		3.09	---
Series ACC mod		3.09	---
Crum & Forster Ins com	10	29½	31½
8% preferred	100	114	---
Common B shares	10	37	40
7% preferred	100	110	---
Cumulative Trust Shares	*	5.45	---
Deposited Bank Shs ser A		2.29	2.55
Deposited Insur Shs A		3.75	---
Deposited Insur Sh ser B		3.51	3.90
Diversified Trustee Shs B		9⅜	---
C		4.20	4.50
D		6.40	7.10
Dividend Shares	25c	1.55	1.68
Equit Inv Corp (Mass)	5	24.53	26.43
Equity Corp cv pref	1	37	41
Fidelity Fund Inc	*	24.53	26.43
Fixed Trust Shares A	*	11.07	---
B	*	9.19	---
Fundamental Investors Inc		20.88	22.98
Fundamental Tr Shares A		5.63	6.25
B		5.36	---
General Investors Trust		5.52	6.07
Group Securities—			
Agricultural shares		1.98	2.07
Automobile shares		1.39	1.51
Building shares		1.72	1.87
Chemical shares		1.40	1.52
Food shares		1.09	1.19
Investing shares		1.32	1.44
Merchandise shares		1.12	1.22
Mining shares		1.43	1.56
Petroleum shares		1.25	1.36
RR Equipment shares		.99	1.08
Steel shares		1.37	1.49
Tobacco shares		1.24	1.35
Guardian Inv Trust com	*	1¼	1¾
Preferred		22	24
Huron Holding Corp		.50	.65
Incorporated Investors	*	20.63	22.18
Investors Fund of Amer		.98	1.08
Invest Co of Amer com	10	41	44
7% preferred	*	41	---
Investors Fund C		91.74	93.60
Investment Tr of N Y	*	5¾	---
Investm't Banking Corps			
Bancamerica-Blair Corp		7½	8¼
First Boston Corp		47½	49
Schoellkopf, Hutton & Pomeroy Inc com		5¼	6¼
Major Shares Corp	*	2¾	---
Maryland Fund Inc com		17.95	19.41
Mass Investors Trust	1	24.24	26.35
Mutual Invest Trust	1	1.41	1.55
Nation Wide Securities	1	4.01	4.11
Voting trust certificates		1.65	1.79
N Y Bank Trust Shares		3¼	---
No Amer Bond Trust ctfs		73¼	77½
No Amer Tr Shares 1953		2.40	---
Series 1955		3.15	---
Series 1956		3.11	---
Series 1958		3.15	---
Northern Securities	100	55	62
Pacific Southern Inv pref	*	40	42½
Class A	*	13	14
Class B	*	3	3½
Plymouth Fund Inc A	10c	.94	1.05
Quarterly Inc Shares	25c	1.48	1.63
Representative Trust Shs		11.58	12.08
Republic Investors Fund	5	4.40	4.70
Royalties Management		.40	.65
Selected Amer Shares Inc		1.47	1.60
Selected American Shares		3.41	---
Selected Cumulative Shs		8.92	---
Selected Income Shares		4.64	---
Selected Industries conv pf		17	18½
Spencer Trask Fund	*	18.82	20.01
Standard Am Trust Shares		3.60	3.85
Standard Utilities Inc	*	.89	.96
State Street Inv Corp	*	91.17	---
Super Corp of Am Tr Shs A		3.34	---
AA		2.30	---
B		3.53	---
BB		2.30	---
C		6.30	---
D		6.30	---
Supervised Shares new		12.60	13.70
Trustee Standard Invest C		2.35	---
D		2.30	---
Trustee Standard Oil Shs A		6.83	---
B		5.96	---
Trusteed Amer Bank Shs B		1.00	1.12
Trusteed Industry Shares		1.31	1.45
Trusteed N Y Bank Shares		1.47	1.67
United Gold Equities (Can) Standard Shares	1	2.66	2.96
U S El Lt & Pr Shares A		17⅜	17⅞
B		2.55	2.65
Voting trust ctfs		1.00	1.08
Un N Y Bank Trust C 3		3	4
Un N Y Tr Shs se rF		1¼	1⅞
Wellington Fund		17.15	18.83

BURR & COMPANY INC.
Chicago – NEW YORK – Boston
57 William St.
Chain Store Securities

Chain Store Stocks

	Par	Bid	Ask
Berland Shoe Stores	*	7½	---
7% preferred	100	88	---
Bickfords Inc	*	14	15
$2.50 conv pref	*	36	37
Bohack (H C) common	*	6¾	7¾
7% preferred	100	38	40
Diamond Shoe pref	100	104	108
Edison Bros Stores pref	100	118	---
Fishman (M H) Stores	*	14½	16¾
Preferred	100	99	---
Green (H L) 7% pref	100	100	---
Katz Drug preferred	*	103	105
Kobacker Stores	*	8	---
7% preferred	100	85	---
Kress (S H) 6% pref	10	11¼	12¼
Lerner Stores pref	100	109½	---
Melville Shoe—			
4½% preferred	100	110	111½
Miller (I) & Sons com	*	6	8
6½% preferred	100	35½	37½
Murphy (G C) $5 pf	100	100	104
Neisner Bros pref	100	109	114
Reeves (Daniel) pref	100	105	---
Rose 5-10-25c Stores	5	95	---
Schiff Co preferred	100	108	---
United Cigar Sts 6% pf	100	20	23
6% pref ctfs		20	23
U S Stores preferred	100	3	7

Sugar Stocks

	Par	Bid	Ask
Cache La Poudre Co	20	21	22
Eastern Sugar Assoc	1	12½	14
Preferred	1	21	23
Haytian Corp Amer	*	⅞	1⅜
Savannah Sugar Ref	*	115	---
7% preferred	100	115	---
West Indies Sugar Corp	1	2⅞	3⅛

* No par value. *a* Interchangeable. *b* Basis price. *c* Registered coupon (serial). *d* Coupon. *f* Flat price. *w* When issued. *x* Ex-dividend. *y* Now selling on New York Curb Exchange.

† Now listed on New York Stock Exchange.

‡ Quotations per 100 gold rouble bond equivalent to 77.4234 grams of pure gold.

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Quotations on Over-the-Counter Securities—Friday May 8—Concluded

German and Foreign Unlisted Dollar Bonds

	Bid	Ask		Bid	Ask
Anhalt 7s to 1946	f23	25	Hungarian Discount & Exchange Bank 7s 1963	f25	---
Antioquia 8% 1946	f32	36	Hungarian defaulted coups	f20 40	---
Bank of Colombia 7% 1947	f17½	19½	Hungarian Ital Bk 7½s '32	f24	---
Bank of Colombia 7% 1948	f17½	19	Jugoslavia 5s 1956	39	40
Barranquilla 8s '35-40-46-48	f15	16½	Coupons	f44 55	---
Bavaria 6½s to 1945	f25	26	Koholyt 6½s 1943	f25½	27½
Bavarian Palatinate Cons Cit 7% to 1945	f18	22½	Land M Bk Warsaw 8s '41	----	83
Bogota (Colombia) 6½s '47	f13	15	Leipzig O'land Pr 6½s '46	f31	---
Bolivia 6% 1940	f8	12	Leipzig Trade Fair 7s 1953	f29	32
Brandenburg Elec 6s 1953	f22	26	Luneberg Power Light & Water 7% 1948	f26	29
Brazil funding 5% 1931-51	f66½	67	Mannheim & Palat 7s 1941	f26	29
Brazil funding scrip	f69	---	Munich 7s to 1945	f24½	26½
British Hungarian Bank 7½s 1962	f27	---	Munic Bk Hessen 7s to '45	f23	25
Brown Coal Ind Corp—6½s 1953	f25	---	Municipal Gas & Elec Corp Recklinghausen 7s 1947	f26	28
Buenos Aires scrip	f39½	41½	Nassau Landbank 6½s '38	f27	29½
Burmeister & Wain 6s 1940	f111	---	Natl Bank Panama 6½% C C & D 7 1948-1949	f73	---
Cali (Colombia) 7% 1947	f9	10½	6½s (A & B) 1946-1947	f70	---
Callao (Peru) 7½% 1944	f10½	11½	Nat Central Savings Bk of Hungary 7½s 1962	f25	---
Ceara (Brazil) 8% 1947	f2½	---	National Hungarian & Ind Mtge 7% 1948	f25	---
City Savings Bank, Budapest, 7s 1953	f24	---	Oberpfals Elec 7% 1946	f22	26
Columbia scrip issue of '33	f61	63	Oldenburg-Free State 7% to 1945	f23	25
Issue of 1934 4%	f45	47	Panama 5% scrip	f60	70
Costa Rica funding 5% '51	f53	54	Porto Alegre 7% 1968	f14¾	15¾
Costa Rica Pac Ry 7½s '49	f23	25	Protestant Church (Germany) 7s 1946	f23½	25½
5s 1949	f51	53	Prov Bk Westphalia 6s '33	f40	50
Dortmund Mun Util 6s '48	f24½	27½	Prov Bk Westphalia 6s '36	f30	34
Duesseldorf 7s to 1945	f23	24½	Rhine Westph Elec 7% '36	f32	37
Duisburg 7% to 1945	f23	24½	Rio de Janeiro 6% 1933	f15	16
East Prussian Pow 6s 1953	f22	26	Rom Cath Church 6½s '46	f23	25
European Mortgage & Investment 7½s 1966	f33	---	R C Church Welfare 7s '46	f22	24
Frankfurt 7s to 1945	f23½	26½	Saarbruecken M Bk 6s '47	f25	---
French Govt 5½s 1937	155	---	Salvador 7% 1957	f36	39
French Nat Mail SS 6s '52	142	147	Salvador 7% ctf of dep '57	f34	35
German Atl Cable 7s 1945	f27	29	Salvador 4% scrip	f8	11
German Building & Landbank 6½% 1948	f26	28	Santa Catharina (Brazil) 8% 1947	f17	18½
German defaulted coupons July to Dec 1933	f45	---	Santa Fe scrip	f72	77
Jan to June 1934	f37	---	Santander (Colom) 7s 1948	f10½	11½
July 1934 to Mar 1936	f24	25	Sao Paulo (Brazil) 6s 1943	f14½	15½
German scrip	f7½	8½	Saxon State Mtge 6s 1947	f26	30
German called bonds	f20 40	----	Serbian 5s 1956	f39	40
German Dawes Coupons Dec 1934 stamped	f9	9¾	Serbian coupons	f44 55	---
April 15 1935	f18	19	Siem & Halske deb 6s 2930	f270	---
German Young Coupons 12-1-34 stamped	f12	12¾	7s 1940	f44	---
June 1 1935	f14¼	15	Stettin Pub Util 7s 1946	f24	27
Guatemala 8s 1948	f40	45	Stinnes 7s unstamped 1936	f75	---
Haiti 6% 1953	93	---	7s unstamped 1946	f69	---
Hanover Harz Water Wks 6% 1957	f20	24	Tucuman City 7s 1951	f93	---
Housing & Real Imp 7s '46	f25½	27½	Tucuman Prov 7s 1950	f93	95
Hungarian Cent Mut 7s '37	f24	---	Vesten Elec Ry 7s 1947	f22	25
			Wurtemberg 7s to 1945	f24	26

‡Soviet Government Bonds

	Bid	Ask		Bid	Ask
Union of Soviet Soc Repub 7% gold rouble 1943	87.61	91.35	Union of Soviet Soc Repub 10% gold rouble 1942	87.61	----

For footnotes see page 3150.

AUCTION SALES

The following securities were sold at auction on Wednesday of the current week:

By Adrian H. Muller & Son, New York:

Shares	Stocks	$ per Share
50	City Housing Corp. (N. Y.), par $100	$16 lot
89	Bank of Sicily Trust Co. (N. Y.), par $20	10
.53333	Compania Salitrera Anglo-Chilena	$12 lot
1.3889	Lautaro Nitrate Co., Ltd.	
4	Richfield Oil Co. of California	
10	Central Public Service Corp., $7 preferred	
5	Pocono Hotels Corp., 7% preferred	

Bonds—
$3,000 Transport Co. (N. J.) 1st mtge. 5-year 5% bonds. Due June 30, 1934. Dec. 31, 1932, and subsequent coupons attached $60 lot

By R. L. Day & Co., Boston:

Shares	Stocks	$ per Share
2	Berkshire Fine Spinning Associates, preferred, par $100	24
10	Arlington Mills, par $100	38¼
25	Corporation Securities Co., Chicago, $3 preferred	$2 lot
27	Corporation Securities Co., Chicago, common	
34-100	Corporation Securities Co., Chicago, common scrip	
1,000	Agawam Racing & Breeders Association Inc	$500 lot
2,000	Chandalar Gold Mines Inc, par $1	$500 lot

Bonds—
$147,500 Agawam Racing & Breeders Association Inc. 6s, Aug. 1940 $73,750 lot

By Crockett & Co., Boston:

Shares	Stocks	$ per Share
1	Boston & Maine RR., common, unstamped, par $100	3
16	Dwight Manufacturing Co., par $12.50	9½
5	Farr Alpaca Co., par $50	11½
30	Appleton Co., common	15½
3	Springfield Gas Light Co., par $25	15½

Bonds—
$5,000 National Electric Power Co. 5s, Jan. 1, 1978. Receipts ctfs. without assignment $8 lot

By Barnes & Lofland, Philadelphia:

Shares	Stocks	$ per Share
42	Pennsylvania Co. for Insurances on Lives & Granting Annuities, par $10	35¾
25	Philadelphia National Bank, par $20	103¼
22	John B. Stetson Co., common, no par	18½
50	S. S. White Dental Manufacturing Co., par $20	14½

By A. J. Wright & Co., Buffalo:

Shares	Stocks	$ per Share
10	Angel International Corp	$0.05

CURRENT NOTICES

—Schwabacher & Co. announce the removal of their New York offices to 111 Broadway.

—Strauss Bros. announce their removal to large quarters at 25 Broadway.

THE PARIS BOURSE

Quotations of representative stocks as received by cable each day of the past week:

	May 2 Francs	May 4 Francs	May 5 Francs	May 6 Francs	May 7 Francs	May 8 Francs
Bank of France		6,800	6,500	6,300	5,700	5,400
Banque de Paris et Des Pays Bas		804	801	750	799	----
Banque de l'Union Parisienne		352	347	340	360	----
Canadian Pacific		180	190	192	201	197
Canal de Suez		19,400	19,800	19,700	20,100	20,100
Cie Distr. d'Electricitie		773	758	692	730	----
Cie Generale d'Electricitie		1,140	1,130	1,140	1,070	1,140
Cie Generale Transatlantique		19	19	19	20	----
Citroen B		430	413	390	415	----
Comptoir Nationale d'Escompte		810	820	795	824	----
Coty S A		110	110	100	99	110
Courrieres		200	199	184	192	----
Credit Commercial de France		511	507	470	490	----
Credit Lyonnaise		1,450	1,440	1,410	1,310	1,360
Eaux Lyonnaise		1,310	1,200	1,160	1,100	1,200
Energie Electrique du Nord		410	413	382	----	----
Energie Electrique du Littoral		615	596	533	586	----
Kuhlmann		559	560	560	554	----
L'Air Liquide	Holiday	850	860	860	790	830
Lyon (P L M)		792	800	800	732	----
Nord Ry		1,022	1,021	950	1,005	----
Orleans Ry		378	378	375	367	359
Pathe Capital		16	----	12	13	----
Pechiney		1,185	1,185	1,115	1,190	----
Rentes, Perpetual 3%		66.90	66.60	67.10	65.90	66.60
Rentes 4%, 1917		68.75	68.60	68.40	67.80	68.20
Rentes 4%, 1918		68.00	67.80	68.10	67.00	67.20
Rentes 4½%, 1932 A		72.80	72.40	72.00	70.90	70.80
Rentes 4½%, 1932 B		71.80	71.30	71.10	69.90	69.80
Rentes 5%, 1920		94.60	94.00	93.40	90.40	89.00
Royal Dutch		2,630	2,690	2,670	2,680	2,680
Saint Gobain C & C		1,335	1,337	1,325	1,340	----
Schneider & Cie		1,285	1,355	----	1,250	----
Societe Francaise Ford		48	48	48	46	45
Societe Generale Fonciere		35	35	33	34	----
Societe Lyonnaise		1,310	1,200	1,100	1,153	----
Societe Marseillaise		531	531	531	531	----
Tubize Artificial Silk, pref		72	73	69	72	----
Union d'Eelectricitie		405	370	375	360	----
Wagon-Lits		46	45	46	46	----

THE BERLIN STOCK EXCHANGE

Closing prices of representative stocks as received by cable each day of the past week:

	May 2	May 4	May 5	May 6	May 7	May 8
	Per Cent of Par					
Allgemeine Elektrizitaets-Gesellschaft	36	35	35	35	36	37
Berliner Handels-Gesellschaft (6%)	114	114	115	115	115	114
Berliner Kraft u. Licht (8%)	147	147	147	147	147	147
Commerz'und Privat-Bank A. G	88	87	87	86	87	87
Dessauer Gas (7%)	134	133	132	131	133	133
Deutsche Bank und Disconto-Gesellschaft	89	89	88	88	88	88
Deutsche Erdoel (4%)	121	120	120	119	120	121
Deutsche Reichsbahn (German Rys) pf 7%	127	126	126	126	126	127
Dresdner Bank	89	88	88	88	89	89
Farbenindustrie I G (7%)	169	169	169	166	168	169
Gesfuerel (6%)	138	138	136	133	135	137
Hamburg Electric Werke (8%)	139	138	138	138	139	139
Hapag	15	15	15	15	15	15
Mannesmann Roehren	94	94	93	92	94	95
Norddeutscher Lloyd	17	16	16	16	17	17
Reichsbank (8%)	184	184	182	183	184	184
Rheinische Braunkohle (8%)	230	234	236	237	237	239
Salzdetfurth (7½%)	184	183	184	183	182	182
Siemens & Halske (7%)	185	186	188	183 ▲	184 ▲	184

CURRENT NOTICES

—The New York Stock Exchange firm of George E. Price & Co. announces the opening of a branch office at 1501 Broadway in the Paramount Building. The firm also announces that effective May 1, its business will be cleared through Alexander Eisemann & Co., members New York Stock Exchange and other principal exchanges.

—Justus F. Lowe Company, First National, Soo Line Bldg., Minneapolis, announce the retirement of Clifford S. Ashmun as Vice-President and Treasurer. This company was established in 1919 and does a general municipal and corporation business. Mr. Milo S. Meier will be in charge of the Municipal Department.

—Joseph A. Torres has joined Hirsch, Lilienthal & Co. as associate manager of their Hotel Pennsylvania office.

—Greer, Crane & Webb, members of the New York Stock Exchange, announce that Frederick Loeser has become associated with them at the main office of the firm.

—Robinson & Co., Inc., 120 South La Salle St., Chicago, announce that Darwin F. Luscher has joined their organization to represent them in the State of Michigan in the sale of municipal bonds. Mr. Luscher was previously associated with the Investment Management Corp., Chicago.

—James Talcott, Inc., has been appointed factor for Uneeda Novelty Company, New York City, manufacturers of fur novelties.

—G. A. Saxton & Co., Inc., announces that George H. Brewster has become associated with them in their Trading Department.

—Lord, Abbett & Co., Inc., announces that Edward C. Potter, Jr., formerly a partner in Lloyd Sloane & Cie., Paris, France; and Augustus T. Fry, formerly with the East River Savings Bank, have joined the staff of the firm's research and analytical department.

—Russell Maguire & Co. announce the removal of their offices to larger quarters at One Wall St., to engage in underwriting as well as the distribution of securities. Allen Walker has become associated with Russell Maguire & Co. as vice-president.

—Erwin Curtis, for the past five years associated with the financial staff of the New York Evening Journal and prior to that on the staff of the New York Times, has joined the Wall Street office of J. Walter Thompson Company.

—Leib, Keyston & Company, members San Francisco Stock Exchange, 50 Post St., San Francisco, have issued a comprehensive booklet on the outlook for Bunker Hill & Sullivan Mining & Concentrating Co.

—David E. Graham and Edward Hilson announce the formation of the firm of Graham & Hilson with offices at 40 Exchange Place, New York City to transact business in investment securities.

—Gertler & Company, Inc., 40 Wall St., New York, have prepared for distribution a circular concerning the City of Detroit's outstanding callable bonds and its recent call operations.

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General Corporation and Investment News

RAILROAD—PUBLIC UTILITY—INDUSTRIAL—MISCELLANEOUS

FILING OF REGISTRATION STATEMENTS UNDER SECURITIES ACT

The Securities and Exchange Commission on May 5 announced the filing of 10 additional registration statements (Nos. 2123–2132) under the Securities Act of 1933. The total involved is $7,976,818, of which $7,748,900 represents new issues.

The securities involved are grouped as follows:

No. of Issues	*Type*	*Total*
8	Commercial and industrial	$6,948,900
1	Investment trust	800,000
1	Certificates of deposit	227,918

The securities included in the total are as follows:

American Box Board Co. (2-2123, Form A-2) of Grand Rapids, Mich., has filed a registration statement covering 9,000 shares ($100 par) 5½% cumulative convertible preferred stock and 40,910 shares ($1 par) common stock. The preferred stock is convertible into common on or before March 1, 1941, as follows: To and including March 1, 1938, $22 a share; thereafter and including March 1, 1940, $24 a share; and thereafter and including March 1, 1941, $26 a share. Marcus B. Hall of Grand Rapids, Mich., is President. Filed April 23, 1936.

American Box Board Co. (2-2124, Form A-2) of Grand Rapids, Mich., has filed a registration statement covering 50,000 shares ($1 par) common stock, all of which is presently outstanding and owned by stockholders. The proposed offering price is $19 a share. Marcus B. Hall of Grand Rapids is President. Filed April 23, 1936.

Truax-Traer Coal Co. (2-2125, Form A-2) of Chicago, Ill., has filed a registration statement covering 5,000 shares ($100 par) cumulative convertible 6% preferred stock, and an undetermined number of shares (no par) common stock to be reserved for conversion of the preferred stock. The proposed offering price of the preferred stock is $100 a share. The proceeds from the sale of the stock will be used for working capital. Piper, Jaffray & Hopwood, J. M. Dain & Co. and Thrall, West Co., Minneapolis, Minn., and Goldman, Sachs & Co., N. Y. City, are the principal underwriters. A. H. Truax of Evanston, Ill., is President. Filed April 24, 1936.

Virginia Bond & Mortgage Corp.—T. O. Heinrich, et al (2-2126, Form D-1), of Richmond, Va., has filed a registration statement covering the issuance of certificates of deposit for $197,438 of 6% collateral trust gold bonds, and $486,318 of 6% first mortgage real estate collateral trust gold bonds of the Virginia Bond & Mortgage Corp. The members of the committee are T. O. Heinrich, C. M. Nicholson, Jr., S. R. Maxwell, H. William Nolde and Clinton L. Williams. Filed April 25, 1936.

Bayuk Cigars Inc. (2-2127, Form A-2) of Philadelphia, Pa., has filed a registration statement covering 131,020 shares (no par) common stock and 393,060 purchase warrants evidencing rights to purchase the common stock. The stock is to be offered to stockholders of record May 21, 1936, in the ratio of one share for each three shares held. The warrants will be issued to stockholders and will expire June 11, 1936. Any stock not taken by the stockholders will be offered publicly at the market. The proceeds from the sale of the stock are to be used to redeem the entire issue of first preferred stock of the corporation, at $110 a share and accrued dividends. Harry S. Rothschild of Philadelphia is President. Filed April 25, 1936.

Motherlode Development Corp. (2-2128, Form A-1) of Atlanta, Ga., has filed a registration statement covering 350,000 shares ($1 par) class A common stock, to be offered at $1.35 a share. The proceeds from the sale of the stock are to be applied to the payment for and the development of properties. W. A. Kissel Co. of N. Y. City is the principal underwriter, and Benjamin P. Tuggle of Atlanta is President. Filed April 25, 1936.

Lockheed Aircraft Corp. (2-2129, Form A-1) of Burbank, Calif., has filed a registration statement covering 63,535 shares ($1 par) common capital stock, to be offered to stockholders on the basis of one share for each seven shares held. The proceeds from the sale of the stock are to be used for the purchase of new machinery and equipment, and other corporate purposes. Robert E. Gross of Beverly Hills, Calif., is President. Filed April 25, 1936.

Bliss & Laughlin, Inc. (2-2130, Form A-2) of Harvey, Ill., has filed a registration statement covering 25,000 shares ($30 par) 5% cumulative preferred stock and 25,000 shares ($5 par) common stock. The preferred stock is convertible into common on a share-for-share basis until Jan. 2, 1942. The proceeds from the sale of the preferred stock, together with other funds, are to be applied to the redemption of the outstanding first mortgage 20-year sinking fund gold bonds, series A, of the corporation. Walter R. Howell of Harvey is President. Filed April 25, 1936.

Seminole Provident Trust (2-2131, Form A-1) of Tulsa, Okla., has filed a registration statement covering 8,000 units of beneficial interests in the trust, to be offered at $100 each. E. R. Perry, S. L. Dedman and M. P. Perry, all of Tulsa, are the trustees. Filed April 25, 1936.

A-B Stoves, Inc. (2-2132, Form A-1), of Battle Creek, Mich., has filed a registration statement covering 200,000 shares (no par) common capital stock, to be offered to stockholders of record May 17, 1936, on the basis of one share for each share held, at $1.25 a share. The offering to stockholders will expire June 1, 1936, and all shares not taken by them are to be offered publicly at $1.25 a share. W. L. Smith of Battle Creek is President. Filed April 25, 1936.

Prospectuses were filed for eight issues under the regulations contained in Part III of Release No. 182, which exempt from registration certain classes of offerings not exceeding $100,000. The act of filing does not indicate that the exemption is available or that the Commission has made any finding to that effect. A brief description of these new filings is given below:

Homestake Gold Corp. (File 3-3-616), 414 Equitable Bldg., Denver, Colo. Offering 49,997 shares of common stock ($1 par) at par and 500 shares of preferred stock ($100 par) at par. C. W. Lowe, 414 Equitable Bldg., Denver, Colo., is President. No underwriter is named.

Hoosier Gold Mines Co. (File 3-3-617), 746 Equitable Bldg., Denver, Colo. Offering 99,000 shares of common stock ($1 par) at not less than par. N. C. Anderson, 746 Equitable Bldg., Denver, Colo., is President. No underwriter is named.

Royal Gold & Silver Mines, Inc. (File 3-3-618), 1347 West 24th St., Los Angeles, Calif. Offering 99,000 shares of common stock ($1 par) at par. Harry E. Griggs, Picacho, Ariz., is President. No underwriter is named.

City Industrial Savings & Loan Co. (File 3-3-615), Hyattsville, Md. Offering 2,500 shares 7% cum. preferred stock (par $20) and 2,500 shares (no par) common stock in units of 1 share of preferred and 1 share of common at $25 per unit. Walter L. Green, Hyattsville, Md., is President. The Southeastern Investment Co., Inc., 1407 K St., N. W., Washington, D. C., is named as underwriter.

Gold Ridge Mining Corp. (File 3-3-619), 900 Market St., Wilmington, Del. Offering to brokers and security dealers 100,000 shares of common stock ($1 par) at par. G. L. Strobeck, 68 Post St., San Francisco, Calif., is President. No underwriter is named.

John W. Bradford & Co. (File 3-3-620), 804 Neil P. Anderson Bldg., Fort Worth, Texas. Offering 4,800 shares of common stock ($10 par) at par. E. L. Gregory, Jr., Fort Worth, Texas, is President. No underwriter is named.

Old Lot Gold Mines, Inc. (File 3-3-621), 19-21 Dover Green, Dover, Del. Offering 250,000 shares of common stock (25 cents par) at par. Peter Luyendyk, 42 Garden Place, Brooklyn, N. Y., is President. No underwriter is named.

Matheson District Gold Mines, Ltd. (File 3-3-622), 712 Insurance Exchange Bldg., 276 St. James St. West, Montreal, Quebec, Canada. Offering 100,000 shares of common stock ($1 par) at par. S. P. Myers, 510 McGill St., Montreal, Quebec, Canada, is President. The offering is to be made through W. A. Kissell & Co., 82 Wall St., New York, N. Y.

The following registration statements also were filed with the SEC, details regarding which will be found on subsequent pages under the companies mentioned:

Dayton Power & Light Co. (2-2134, Form A-2), covering 100,000 shares ($100 par) cum. preferred stock, 4½% series. Filed April 30, 1936.

Hearn Department Stores, Inc., N. Y. City (2-2135, Form A-2), covering 45,000 shares of 6% cum. convertible preferred stock (par $50) and 500,000 shares of common stock (par $5). Filed April 30, 1936.

Brooklyn Edison Co., Inc. (2-2145, Form A-2), covering $55,000,000 consolidated mortgage bonds, 3¼% series of 1936. Filed May 5, 1936.

Montana-Dakota Utilities Co. (2-2148, Form A-2), covering $12,500,000 1st mtge. sinking fund bonds, 4½%, series A, due 1956 and $2,450,000 serial debentures due May 1, 1937-43. Filed May 5, 1936.

In making available the above list the Commission said:

In no case does the act of filing with the Commission give to any security its approval or indicate that the Commission has passed on the merits of the issue or that the registration statement itself is correct.

The last previous list of registration statements was given in our issue of May 2, page 2980.

Earnings of Large Telephone Companies—The Federal Communications Commission at Washington has issued a monthly earnings statement of the large telephone companies having an annual operating revenue of $250,000 or over. Below is a summary for January, together with the cumulative figures for the past year:

	No. of Co. Stations in Service	*Operating Revenues*	*Operating Expenses*	*Operating Income*
January 1936	15,077,000	87,731,431	60,053,151	17,584,884
January 1935	14,539,415	82,661,512	58,559,479	15,710,561
12 mos. end. Dec. 31 '35	------	992,652,772	699,615,687	194,362,168
12 mos. end. Dec. 31 '34	------	940,395,899	662,825,202	185,294,242

Acme Wire Co.—*Admitted to Unlisted Trading*—

The New York Curb Exchange has admitted to unlisted trading privileges the voting trust certificates for common stock, $20 par, issued under voting trust agreement, dated April 23, 1928, as amended under dates of May 1, 1929, May 1, 1931, May 1, 1933, and May 1, 1936, which latter amendment extends the period of voting trust from May 1, 1936, to May 1, 1939.—V. 142, p. 770.

Addressograph-Multigraph Corp. (& Subs.)—*Earnings*

Period End. Mar. 31—	1936—3 *Mos.*	1935	1936—12 *Mos.*	1935
Net oper. profits, before other deductions	$594,558	$454,552	$1,830,168	$1,512,878
Maintenance of non-operating prop'y, less rental income therefrom	13,141	15,710	49,983	45,870
Patents, development & engin'g, incl. amortiz.	60,633	44,911	218,697	191,333
Deprec. of oper propert's	77,097	77,725	313,533	318,140
Int., deb. disct. & exp.	32,541	19,761	128,189	85,390
Prov. for contingencies	------	------	25,000	118,553
Income tax (estimated)	64,201	44,509	128,807	114,054
Pref. divs. guaranteed to minority interests	8,996	10,504	39,686	45,434
Net prof. for the period	$337,949	$241,432	$926,273	$594,104
Earnings per share	$0.45	$0.32	$1.24	$0.79

—V. 142, p. 2812.

Advance-Rumely Corp.—*Report to Shareholders*—

Finley P. Mount, President, says in part:

On Oct. 28, 1935, the shareholders voted to dissolve the corporation and authorized and directed the directors to proceed to liquidate the corporation

On Dec. 30, 1935, directors ordered a distribution out of the treasury of $1 in cash and ½ share of Allis-Chalmers stock on each share of Advance-Rumely Corp. stock, such distribution to be made on and after Jan. 14, 1936.

On Dec. 27, 1935, the corporation had in its treasury 94,743 shares of Allis-Chalmers stock. On that date an agreement was made whereby Allis-Chalmers advanced corporation 7,105 shares of Allis-Chalmers stock against future distribution of Allis-Chalmers stock under the contract between the companies dated June 1, 1931, and corporation pledged against such advance, the balance of the receivables in the hands of Allis-Chalmers for collection and also pledged an additional $50,000 of Home Owners' Loan Corp. bonds. By this transaction the amount of Allis-Chalmers stock in corporation's Treasury was raised to 101,848 shares, which was the amount required to make a distribution of one-half a share of Allis-Chalmers stock on each share of Advance-Rumely Corp. stock.

On Nov. 25, 1935, corporation received subscription rights on the 94,743 shares of Allis-Chalmers stock then held in its treasury, and these subscription rights were sold on the New York Stock Exchange prior to Dec. 31, 1935, for $124,528.

Statement of Income and Expense for Calendar Years

	1935	1934	1933	1932
Int. rec. on ctfs. of dep. U. S. Treas. notes and bank accounts, &c.	$10,313	$5,460	$5,370	$3,739
Int. on real estate sale contract accts. and on miscellaneous notes	945	2,731	4,059	3,887
Prem. on funds transferred from Canada	------	485	------	------
Dividends received on Allis-Chalmers stock	------	------	------	15,064
Profit on sale of miscell. properties and rents collected less taxes and repairs thereon	1,985	2,544	3,817	2,396
Total income	$13,243	$11,220	$13,246	$25,085
Gen. exps., incl. salaries and wages, office exps., maint. of properties, &c	44,428	40,847	51,682	57,366
Fees paid to stock transfer agent and registrar	4,105	2,688	3,503	4,063
Indiana State intang. tax	4,099	4,057	------	------
Taxes and insurance on Battle Creek plant, &c.	3,709	4,934	7,284	16,309
Legal expenses in connection with settlement of old claims	------	------	1,817	3,336
Net loss	$43,098	$41,307	$51,041	$55,989

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Statement of Capital at Dec. 31, 1935

Common stock of no par value:		
Balance Jan. 1, 1935—issued 277,600 shs.		$11,104,000
Less—Cost of treasury stock retired and canceled in 1935 73,905 1-5 shs.		749,916
Balance Dec. 31, 1935—issued 203,694 4-5 shs.		$10,354,084
Deficit—		
Balance Jan. 1, 1935 (after deducting capital surplus of $1,755,816 as at Feb. 9, 1931)	$5,603,659	
Add—Excess of exps. over income for the year 1935	43,098	
Loss on sale of subscript'n rights to Allis-Chalmers Manufacturing Co.'s 4% convertible debentures due Nov. 1, 1945	39,146	
Estimated expenses in connection with liquidating dividends, including stock transfer stamps	12,401	
		5,698,306
Balance		$4,655,779
Deduct—Liquidating dividends declared Dec. 30, 1935, payable on and after Jan. 14, 1936—		
Cash—$1 per share	$203,696	
101,848 shares of common stock of Allis-Chalmers Manufacturing Co., being one-half of one share of common stock of that company for each share of common stock of Advance-Rumely Corp. outstanding	3,910,246	
		4,113,942
Balance of capital (less deficit and liquidating dividends) as at Dec. 31, 1935, represented by 203,694 4-5 shares no par value common stock		$541,837

Balance Sheet Dec. 31, 1935

[Giving effect to transactions consummated in January 1936, relative to liquidating dividend authorized by directors Dec. 30, 1935, to be paid on or after Jan. 14, 1936 as follows: (a) Delivery on Jan. 8, 1936, of $210,825 in cash to New York Trust Co. for distribution as a liquidating dividend of $1 a share to stockholders and for transfer tax on certificates of Allis-Chalmers Manufacturing Co.'s common stock to be distributed to the stockholders of Advance-Rumely Corp. as a liquidating dividend. (b) Delivery on Jan. 8, 1936, to New York Trust Co. of certificates for 101,848 shares of Allis-Chalmers Manufacturing Co.'s common stock for distribution to stockholders of Advance-Rumely Corp. as a liquidating dividend, being ½ share of Allis-Chalmers Manufacturing Co.'s common stock for each one share of Advance-Rumely Corp.'s common stock outstanding.

Assets—		
Cash in banks	$233,564	
Less—Amount delivered to New York Trust Co. on Jan. 8, 1936, for payment of a liquidating dividend in cash and for transfer tax on certificates of Allis-Chalmers Manufacturing Co.'s common stock, which stock is to be distributed as a liquidating dividend	210,825	
		$22,738
Cash due from Allis-Chalmers Manufacturing Co. (In respect of collections for last quarter of 1935 received in January 1936)		26,337
Marketable securities at cost—		
United States Treasury bonds	$74,789	
HOLC bonds (of which $50,000 are pledged to secure indebtedness)	115,543	
		190,332
Balances due on real estate contracts		46,614
Notes and accounts receivable balances held by Allis-Chalmers Manufacturing Co. at Dec. 31, 1935, for collection in accordance with agreement dated June 1, 1931—pledged as collateral to indebtedness per contra:		
Notes receivable (including accrued interest of $668,690)	$2,154,669	
Accounts receivable	5,862	
Miscellaneous items in suspense	108,935	
	$2,269,466	
Less—Reserve of 50% thereof, representing collection and liquidation expenses and Allis-Chalmers Manufacturing Co.'s interest therein	1,134,733	
		1,134,733
Common stock of Allis-Chalmers Manufacturing Co.:		
94,743 shs. on hand at Dec. 31, 1935, at agreed value of $40 a share, less $163,674 representing the percentage of cost of such stock assignable to subscription rights to Allis-Chalmers Manufacturing Co.'s 4% conv. debentures due Nov. 1, 1945. These rights were sold by the company prior to Dec. 31, 1935, for $124,527	$3,626,046	
7,105 shs. advanced by Allis-Chalmers Manufacturing Co. at value of $40 a share per contra liability	284,200	
101,848 shares	$3,910,246	
On Jan. 8, 1936, certificates for the above number of shares were delivered to the New York Trust Co. for distribution to Advance-Rumely Corp.'s stockholders on or after Jan. 14, 1936, as a liquidating dividend.		
Miscellaneous investments		2,201
Land, buildings, machinery and equipment (Battle Creek plant) and miscellaneous real estate at La Porte		112,341
Total		$1,535,298
Liabilities—		
Accounts payable		$7,931
Accrued real estate and other taxes		961
Amount payable to Allis-Chalmers Manuf. Co.:		
Advance of 7,105 shares of Allis-Chalmers Manufacturing Co.'s common stock at value of $40 per share (secured by pledge of notes and accts. receivable and $50,000 par value Home Owners' Loan Corp. bonds per contra)	$284,200	
Less—2,633 shares Allis-Chalmers Manufacturing Co.'s common stock due Advance-Rumely Corp. on collections in last quarter of 1935 at $40 a sh.	105,320	
Balance to be liquidated by shares of common stock accruing to Advance-Rumely Corp. out of future collections		178,880
Reserve for contingencies		805,687
x Capital (less deficit and liquidating dividends):		
Represented by 203,694 4-5 shares of no par value com. stock		541,837
Total		$1,535,298

x Of the stock 3,444 1-5 shares are held by transfer agent to be exchanged for capital stock of predecessor company not yet presented for exchange). —V. 142, p. 118.

A-B Stoves, Inc.—*Registers with SEC*—
See list given on first page of this department.

Alabama Power Co.—*New Vice-President*—
A. S. Coleman, Manager of the Southern Division, was elected a Vice-President of the company on April 23.—V. 142, p. 2981.

Alaska Juneau Gold Mining Co.—*Earnings*—

Period End. Apr. 30—	1936—*Month*—1935		1936—4 *Mos.*—1935	
Gross earnings	$394,000	$445,500	$1,594,500	$1,603,500
Profit after oper. exps. & develop. chgs. but before deprec., depl. & Federal taxes	173,000	238,700	716,700	779,300

—V. 142, p. 2487.

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Aldred Investment Corp. of Canada—*Earnings*—

3 *Months Ended March* 31—	1936	1935	1934
Net loss after all charges	x$2,023	x$2,597	x$1,539

x But before loss on securities sold of $162 in 1936 and $3,312 in 1935 and before profit on securities sold of $947 in 1934.

The balance sheet as of March 31, 1936, shows total assets of $2,520,993, of which investments with a book value of $2,427,604 had a bid or nominal value of $1,236,056. This compares with book figure at the end of 1935 of $2,503,593 and bid or nominal value of $1,160,618.

During the March quarter $65,000 Duke Price Power 6s, 1966, and $15,000 Saguenay Electric 5½s, 1953, were sold. Purchases were: $3,000 Shawinigan Water & Power 4½s, 1967, and $4,000 of the 4½s 1970.—V. 142. p. 1454.

Aldred Investment Trust—*Earnings*—

3 *Mos. End. Mar.* 31—	1936	1935	1934	1933
Profit after expenses and debenture interest	$6,204	loss$4,553	$1,255	$5,682
Loss on securities sold	prof41,968	20,365	118,154	18,792
Deficit	sur$48,172	$24,918	$116,899	$13,110

During the March quarter the following sales were made: 300 Consolidated Edison, 305 Consolidated Gas of Baltimore, 200 Gillette pref., 1,700 United Corp. pref.

Purchases were: 2,700 Eastern Gas & Fuel 6% pref., $15,000 International Power Securities Corp. C 6½s, 1955, $23,000 E 7s, 1957 and $1,000 F 7s, 1952.

The liquidating value of the trust on March 31, 1936, was $994.66 per $1,000 of outstanding debentures and the appurtenant 10 common shares forming a part of the unit. The quoted price on that date was $725 bid for a unit. This compares with a liquidating value on Dec. 31, 1935, of $921.74 per unit, and $802 on March 31, 1935.—V. 141, p. 3216.

Allegheny Steel Co.—*Earnings*—

3 *Mos. End. Mar.* 31—	1936	1935	1934	1933
Net profit after all chgs & est. Fed. & State income taxes	$336,964	$324,145	$293,954	loss$131,937
Shs. com. stk. (no par)	612,685	610,695	610,695	610,695
Earnings per share	$0.45	$0.43	$0.38	Nil

"The greatest flood ever known on the Allegheny River occurred on March 17, 1936. The damage to our plant due to the high waters, while not yet wholly-determined, is estimated to be in the neighborhood of $110,000. None of this expense is included in the above statement, pending the decision of the board of directors as to its disposition," Harry E. Sheldon, President of the company, informed stockholders in the report.

To Vote on Merger—
Stockholders at a special meeting to be held on May 20 will consider a proposed agreement of merger between this company and the West Leechburg Steel Co.—V. 142, p. 1454.

Allied Owners Corp.—*Trustee for Bonds*—
Manufacturers Trust Co. is trustee for $9,027,000 cumulative income 4% bonds.—V. 140, p. 4220; V. 142, p. 1454.

Allied Stores Corp.—*Bonds Called*—
The Bankers Trust Co., trustee for the 15-year 4½% debenture bonds, due 1950, announced that $57,280 principal amount of the bonds have been drawn by lot for redemption on July 1, 1936, through operation of the sinking fund. Payment will be made at 100 and accrued interest at the corporate trust department of Bankers Trust Co.

New Director—To Issue Quarterly Reports—
Reginald L. Whitman has been elected a director to replace Oswald Kanuth, resigned.

Directors have decided to issue quarterly reports. The company is one of the first in the retail business to issue such statements. Few others release anything but annual reports.

President B. Earl Puckett stated that the report for the first quarter should be ready for release within the next few weeks.—V. 142, p. 2653.

Amerada Corp. (& Subs.)—*Earnings*—

Quar. End. Mar. 31—	1936	1935	1934	1933
Gross operating income	$2,543,447	$1,963,145	$1,873,943	$982,730
Operating & adm. exps., taxes, leases aband.,&c	1,224,876	992,369	932,302	835,052
Operating income	$1,318,571	$970,775	$941,641	$147,678
Other income	414,545	213,500	119,329	138,832
Total income	$1,733,116	$1,184,276	$1,060,970	$286,510
Deprec., depletion and drilling expenses	1,259,120	784,965	535,971	488,449
Net income	$473,996	$399,310	$524,999	loss$201,939
Earns. per share on no. of shares outstanding	$0.60	$0.51	$0.68	Nil

—V. 142, p. 2813.

American Box Board Co.—*Registers with SEC*—
See list given on first page of this department—V. 142, p. 2487.

American Brake Shoe & Foundry Co.—*Listing*—
The New York Stock Exchange has authorized the listing of 96,000 shares of 5¼% convertible preferred stock (cumulative) par $100, upon official notice of issuance upon reclassification of the company's capital stock and 192,000 shares of common stock (no par) upon official notice of issuance at any time or from time to time upon the exercise of the right of conversion contained in the 5¼% convertible preferred stock. The total amount of common stock applied for is 804,916 shares out of a total of 1,000,000 shares authorized.—V. 142, p. 2982.

American Chain Co., Inc.—*To Increase Common Stock and Eliminate Preferred*—
Stockholders at their annual meeting on May 19 will consider a proposal to increase the authorized capital stock by 142,857 common shares and to amend the certificate of incorporation so as to eliminate from the authorized capital stock of the corporation all of the 7% cumulative preferred stock, if and when such stock shall have been purchased or otherwise retired or called for redemption.—V. 142, p. 1802.

American Chicle Co.—*Larger Dividend*—
The directors on May 1 declared a dividend of $1 per share on the common stock, no par value, payable July 1 to holders of record June 12. This compares with 75 cents per share paid each three months from April 1, 1934, to and including April 1, 1936, and 50 cents paid each quarter from Jan. 1, 1929, to and including Jan. 2, 1934. In addition extra dividends were paid as follows: 25 cents on April 1 and Jan. 2, last; 50 cents on July 1 and Jan. 2, 1935, and 25 cents per share paid each three months from Jan. 1, 1930, to and including Jan. 2, 1934.—V. 142, p. 2653.

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American Commercial Alcohol Corp. (& Subs.)—*Earnings*—

3 *Months Ended March* 31—	1936	1935
Total operating income	$1,266,337	$965,171
Expense, interest, depreciation, &c	855,138	634,487
Special reserves	31,000	------
Federal taxes	70,050	46,559
Profit	$310,149	$284,125
Additional to reserve for estimated unrealized profit on sale subject to deferred development	149,000	------
Net profit	$161,149	$284,125
Shares capital stock outstanding (par $20)	260,879	260,901
Earnings per share	$1.19	$1.09

—V. 142, p. 2653.

American Gas & Electric Co. (& Subs.)—*Earnings*—

[Subsidiary companies consolidated—Inter-company items eliminated]

Period End. Mar. 31—	1936—*Month*—1935		1936—12 *Mos.*—1935	
Operating revenue	$5,594,031	$5,331,769	$65,769,542	$62,509,342
Operating expenses	3,601,739	3,404,306	41,917,941	39,549,222
Operating income	$1,992,292	$1,927,462	$23,851,601	$22,960,120
Other income	58,611	74,463	695,715	749,435
Total income	$2,050,904	$2,001,925	$24,547,316	$23,709,556
Deductions	1,351,363	1,346,614	16,163,994	16,192,710
Balance	$699,540	$655,311	$8,383,367	$7,516,848
American Gas & Electric Co.—				
Total income	$1,152,741	$1,100,898	$13,789,299	$12,914,578
Expense	45,173	45,890	490,909	461,265
Deductions	391,378	391,378	4,696,539	4,696,539
Balance	$716,189	$663,629	$8,601,850	$7,756,774

—V. 142, p. 2487.

American Ice Co.—*Earnings*—

3 *Mos. End. Mar.* 31—	1936	1935	1943	1933
Net loss after int., depr., Federal taxes, &c	$426,295	$225,084	$272,422	$223,866

Net sales for three months ending March 31, 1936, were $2,787,191, compared with $2,416,762 for March quarter of 1935.—V. 142, p. 2143.

American Machine & Metals, Inc. (& Subs.)—*Earnings*

Period End. Mar. 31—	1936—3 *Mos.*—1935		1936—12 *Mos.*—1935	
Net sales	$840,489	$640,488	$3,260,093	$2,673,536
Cost of sales	590,116	461,373	2,240,300	1,892,848
Gross profit on sales	$250,373	$179,115	$1,019,793	$780,688
Other income	27,006	34,003	122,452	168,949
Total income	$277,379	$213,118	$1,142,245	$949,637
Expenses	206,129	170,484	757,317	692,067
Depreciation & depletion	27,350	24,197	105,444	106,360
Interest	12,326	13,645	57,663	67,374
Federal taxes	5,216	4,309	16,147	17,143
Profit	$26,358	$483	$205,674	$66,693
Profit on retire't of bonds	------	------	1,550	------
Net profit	$26,358	$483	$207,224	$66,693
Shs. cap. stock (no par)	298,260	286,110	298,260	286,110
Earnings per share	$0.08	Nil	$0.69	$0.23

—V. 142, p. 2143.

American Lime & Stone Co.—*Financing Program*—

Graham, Parsons & Co., Philadelphia, in February last offered $1,000,000 1st mtge. serial and sinking fund bonds dated March 1, 1936, comprising $750,000 of the series maturing March 1, 1951, bearing interest at the rate of 5½%, and $250,000 of the series maturing serially from Sept. 1, 1936, to March 1, 1941, at rate of $25,000 semi-annually, bearing interest at rate of 5%. A prospectus affords the following:

Interest payable M. & S. in Philadelphia without deduction for normal Federal income tax up to 2% or for Penn. personal property taxes up to 5 mills. Tradesmen's National Bank & Trust Co., trustee. Coupon bonds in denoms. of $1,000, registerable as to principal only. Red. all or part on 30 days' notice on any int. date at par and int., with following premiums: 5%, if red. on or before March 1, 1939; if red. thereafter the premium will decrease by 1% of such principal amount for each three years or part thereof which shall have elapsed between March 1, 1939, and the redemption date. The bonds of the series due March 1, 1951, are also redeemable for the sinking fund.

Offering—The bonds were originally offered for sale to the public at 102.543% (as to the earlier series) and at 102% (as to the later series) plus int. from March 1, 1936.

Application of Proceeds—Of the net proceeds (estimated $955,500), $600,000 will be applied to the repayment of a loan to the company from Philadelphia National Bank. Proceeds of this loan, together with approximately $86,000 in cash advanced by the company out of its current working capital, were deposited on Jan. 31, 1936, with the trustee of the outstanding 1st mtge. 7% sinking fund gold bonds, to be used, with approximately $72,000 then held by the trustee in the sinking fund and int. accounts, for the retirement of those bonds at 103 and int. $310,000 of the estimated net proceeds will be used for the retirement of 3,500 shares of 6% preferred stock. (par $100). The remaining $45,500 of the estimated net proceeds will be used to reimburse the working capital of the company.

History & Business—Company was incorp. in Pennsylvania Sept. 30, 1901, Is engaged in the quarrying and mining of limestone and the production of lime and allied products, such as hydrated lime, and the marketing of the same. The stone, depending upon its quality and character, is used for road building, railroad ballast and as a furnace flux in the manufacture of iron and steel. It is also used for agricultural purposes when finely pulverized.

In the aggregate, the limestone deposits of the company are among the largest in the United States. A mine is operated at Bellefonte on a 400-foot level, and also on a 600-foot level. Two quarries, mostly for road stone and fluxing stone purposes, are operated at Union Furnace. Company has a crusher at each location. At Bellefonte it also has what is regarded as one of the largest lime burning plants in the United States, comprising three rotary kilns, each of which is 175 feet in length. There is also a large plant at Bellefonte to produce hydrated lime and other allied products, a steel barrel manufacturing plant, and a battery of six shaft kilns for the production of lump lime.

Both the plants at Bellefonte and Union Furnace, respectively, are of a modern character and have an aggregate annual capacity in excess of 400,000 tons of stone and 130,000 tons of lime and lime products.

Funded Debt and Capital Stock upon Completion of Present Financing

	Authorized	*Outstanding*
1st mtge. serial & sinking fund bonds—		
Earlier series	--------	$250,000
Later series	--------	750,000
6% preferred stock (cum.) par $100	7,000 shs.	x3,500 shs.
Common stock (par $50)	10,000 shs.	10,000 shs.

x Each share of preferred stock is convertible at holder's option on any div. date into ⅘ths of a share of common stock. The aggregate number of shares of common stock called for by the preferred stock outstanding on Dec. 31, 1935, was 4,375. This figure will be reduced on completion of the present financing to 2,188. This conversion right expires on (a) any date fixed for redemption of such preferred stock, and (b) when there shall have been converted preferred stock of the aggregate par value of $500,000.

Parent Company—Warner Co. is the parent company, and owned Feb. 20, 1936, all the outstanding 10,000 shares of voting common stock. On the same date Warner Co. in addition owned 2,100 shares of the 6% preferred stock.

Wawaset Securities Co. in turn on Feb. 20, 1936, owned securities giving it 50.9% of voting power in Warner Co.

Income Account for Calendar Years

	1935	1934	1933
Net sales	$967,802	$884,298	$717,668
Cost of products sold	709,230	623,372	506,067
Selling, general & administrative exps.	178,009	137,512	128,752
Net profit from operations	$80,564	$123,413	$82,848
Other income	16,183	18,138	17,144
Gross income	$96,747	$141,552	$99,993
Interest & amortization	60,284	68,370	74,024
Provision for Federal income tax	4,764	622	------
Net income	$31,698	$72,559	$25,968

Balance Sheet Dec. 31 1935

Assets—		*Liabilities*—	
Cash	$85,037	Accounts payable (parent)	$2,666
Cash to pay bond interest	12,451	Other	21,770
Marketable securities	67,389	Accrued liabilities	32,561
Notes & accts. receivable	34,890	Funded debt	700,500
Accrued interest receivable	1,314	6% preferred stock	700,000
Inventories	113,379	Common stock	500,000
Invest. in affiliated company	12,643	Surplus	226,270
Property, plant & equipment	1,730,797		
Deferred charges	70,144		
Sinking fund	55,154		
Other assets	523		
Total	$2,183,722	Total	$2,183,722

—V. 142, p. 941.

American Metal Co., Ltd.—*Accumulated Dividend*—

The directors have declared a dividend of $4 per share on account of accumulations on the 6% cum. conv. pref. stock, par $100, payable June 1 to holders of record May 21. A like payment was made on March 2, last and compares with $2 paid on Dec. 2 and Sept. 3, 1935, this latter being the first payment made since Sept. 1, 1931 when a regular quarterly distribution of $1.50 per share was made.—

3 *Months Ended March* 31—	1936	1935	1934
Profit before charges	$311,704	$579,526	$267,659
Other income	y516,612	219,349	93,569
Total income	$828,316	$798,875	$361,228
Interest, &c	32,970	x92,867	238,154
Administrative and selling expense	104,150	92,318	105,412
Taxes, other than income	73,911	37,063	------
Amortization of investment	13,650	9,109	------
Depreciation	178,132	198,625	191,743
Depletion	32,700	7,034	9,685
Reserve metal price fluctuation	------	207,601	------
Contingent reserve	69,981	9,970	------
Adj. of metal price fluctuation and normal stock reserve—Cr	20,643	------	------
Federal taxes	51,395	75,712	------
Minority interest	9,639	*Cr*4,783	------
Net profit	$282,430	$73,359	loss$183,766
Earnings per share on 1,224,585 shs. common stock (no par)	$0.15	Nil	Nil

x Includes $7,822 loss on liquidation of security and $58 loss on foreign exchange. y Includes dividend of $375,000 from an unconsolidated sub.

Consolidated Income Account for 12 *Months Ended March* 31, 1936

Profit before charges, $1,437,160; other income, $1,493,860; total income, $2,931,020; interest, &c., $216,017; administration and selling expenses, &c., $405,678, taxes, other than income taxes, $271,890; amortization of investment, $49,002; depreciation, $788,539; depletion, $157,309; contingent reserve, $84,044; balance, $958,541; adjustment of metal price fluctuation and normal stock reserves, $335,934; profit, $1,294,475; income taxes, $283,108; minority interest, $769; net profit, $1,010,598. This latter figure is equivalent after dividend requirements on preferred stock to 50 cents per share on common.

The above figures do not reflect company's interest in results of operations of subsidiaries less than 80% but more than 50% owned.—V. 142, p. 1803.

American Republics Corp. (& Subs.)—*Earnings*—

Calendar Years—	1935	1934
Sales	$8,407,298	$9,566,044
Cost of sales	7,016,210	8,256,335
Gross profit from operations	$1,391,087	$1,309,709
Other income and charges (net)	14,402	52,733
Total income	$1,405,489	$1,362,442
General, administrative and selling expenses	886,142	808,366
Drilling expenses	347,786	424,516
Engineering, exploration and geophysical exps	128,820	101,551
Reserve for Federal income taxes	12,200	30,500
Net income	$30,541	loss$2,492
Surplus Jan. 1	3,774,355	3,327,365
Adjusts. in setting up appraised values of prop. and entries incident to readjustment of subs	------	x446,405
Miscellaneous credits	*Dr*204,956	3,076
Dividends	261,610	------
Surplus Dec. 31	$3,338,331	$3,774,355

x After deducting transferred to capital stock accounts of $2,268,490 and provision for dividend on former preferred stock of $842,241.

Consolidated Balance Sheet Dec. 31

Assets—	1935 $	1934 $	*Liabilities*—	1935 $	1934 $
Cash	398,332	709,208	Accounts payable	303,433	282,004
x Accts. & bills rec	742,029	615,688	Bills payable	200,000	31,500
Inv., less res. (at lower of cost or market)	1,059,925	1,129,219	Div. notes pay'le	------	257,296
			Accrued expenses	112,985	103,487
Marketable securs.	666,117	663,004	Deferred credits	13,190	5,461
Inv. secs. (less res.)	137,503	137,504	Accounts payable (inter-company)	586,453	3,679,631
Accts. receivable (inter-company)	586,453	3,679,631	Bills payable, due after one year	4,819	4,819
Def'd assets (less reserve)	85,308	94,696	15-yr. 1st mtge. 6s (Pa. Car Co.), due April, 1937, less sinking fund	58,803	87,782
y Fixed assets at appraised value	14,384,038	14,695,115	Reserves	361,202	417,240
			z Capital stock	13,080,490	13,080,490
			Surplus	3,338,330	3,774,355
Total	18,059,707	21,724,069	Total	18,059,707	21,724,069

x After reserve for doubtful accounts of $63,396 in 1935 and $97,666 in 1934. y Less reserve for depreciation, depletion, amortization and obsolescence of $9,611,591 in 1935 and $9,464,156 in 1934. z Represented by shares of $10 par.—V. 142, p. 1625.

American Steel Foundries Co.—*Accumulated Dividend*—

The directors have declared a dividend of 50 cents per share on account of accumulations on the 7% cumulative preferred stock, par $100, payable June 30 to holders of record June 15. A like amount has been paid in each of the 13 preceding quarters, prior to which the company made regular quarterly distributions of $1.75 per share.

Accruals on the preferred stock after the payment of the current dividend will amount to $17.50 per share.—V. 142, p. 1456.

American Type Founders, Inc.—*Listing*—

The New York Stock Exchange has authorized the listing of $3,279,045 15-year convertible sinking fund debentures, due July 15, 1950, and 331,451 shares of capital stock ($10 par) upon official notice of issuance pursuant to the "plan of reorganization, dated July 12, 1935, with authority to add

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to the list 327,905 shares capital stock, upon official notice of issuance in conversion of 15-year convertible sinking fund debentures.

American Type Founders Co. under date of Dec. 12, 1934, filed a petition for reorganization under Section 77-B of the National Bankruptcy Act. The plan of reorganization (V. 141, p. 4009) was confirmed on Feb. 28, 1936. The corporation, by its trustees, pursuant to order of the Court, filed a certificate of amendment to the certificate of incorporation on May 1, 1936, changing the corporate name from American Type Founders Co. and providing for the issuance of the securities required by the plan.

Pro-Forma Consolidated Balance Sheet, Feb. 29, 1936 (Incl. Subsidiary Cos.)

[Giving effect as at that date to provisions of a plan of reorganization and the issuance of debentures and capital stock to the creditors and stockholders, as follows: (1) Issuance of $3,279,045 15-year convertible sinking fund debentures, 196,743 shares of capital stock and payment of $31,703 cash in settlement of creditor claims of $6,584,700; (2) issuance of 134,708 shares capital stock of stockholders; (3) revesting of $32,231 sinking fund with the corporation; and, also write-off of patents and patent rights in the amount of $135,000 (as at Jan. 31, 1936.]

Assets—		*Liabilities*—	
Cash	$998,683	Accounts payable	$266,236
United States Treasury notes	252,705	Accrued salaries, wages and commissions	38,790
Accounts receivable (net)	756,132	Accrued taxes and insurance	58,150
Notes receivable (net)	1,244,694	Accrued royalties	2,052
Inventories (net)	2,498,837	Accrued int. on debentures	20,494
Mortgages receivable	408,601	Contract payable	133,833
Notes receivable (not current)	150,375	Convertible debentures (1950)	3,279,045
Typographic library, &c	113,451	Capital stock (par $10)	3,314,510
Deposits with insurance and public service companies	32,365	Initial surplus	2,012,358
Fixed assets (net)	2,504,103		
Unexpired insurance, &c	165,520		
Total	$9,125,468	Total	$9,125,468

—V. 142, p. 1627.

American Water Works & Electric Co. (& Subs.)—

Period End. Mar. 31—	1936—*Month*—1935		1936—12 *Mos.*—1935	
Gross earnings	$4,100,647	$3,927,585	$48,484,162	$46,619,232
Oper. exps., maint. and taxes	2,331,134	2,122,615	24,992,009	24,422,010
Gross income	$1,769,513	$1,804,970	$23,492,153	$22,197,222
Interest, amortization of discount, &c., of subs.			8,891,244	8,816,501
Preferred dividends of subsidiaries			5,714,410	5,713,513
Interest, amortiz. of disc., &c. of Amer. Water Works & Elec. Co., Inc			1,466,332	1,500,431
Reserved for renewals, retirements and depletion			3,705,109	3,328,349
Preferred dividends			1,200,000	1,200,000
Balance for common stock and surplus			$2,515,057	$1,638,426
Shares of common stock			x1,791,408	1,741,008
Earnings per share			$1.40	$0.94

x Average, the number of shares actually outstanding being 2,343,158.

Income Account (Company Alone) Year Ended March 31

	1936	1935
Income—dividends, interest, &c	$4,810,942	$4,904,826
Expenses	1,014,896	938,433
Net income	$3,796,045	$3,966,392
Interest, amortization of dsicount, &c	1,476,223	1,539,968
Balance	$2,319,821	$2,426,424
Preferred dividends	1,200,000	1,200,000
Balance for common stock	$1,119,821	$1,226,424
Shares of common stock outstanding	x1,791,408	1,741,008
Earnings per share	$0.63	$0.70

x In February and March 1936, $12,043,000 of collateral trust bonds were converted into common stock resulting in an increase of 602,150 shares outstanding. As the full amount of the annual savings in fixed charges resulting from such conversion is not reflected in the above earnings statement for the year ended March 31, 1936, the per share earnings on the common stock have been computed on the basis of the average number of shares outstanding during the period, namely, 1,791,408, rather than the actual number of shares outstanding at the end of the period, namely, 2,343,158.

Weekly Power Output—

Output of electric energy for the week ended May 2d totaled 44,433,000 kwh., an increase of 18% over the output of 37,658,000 kwh. for the corresponding period of 1935.

Comparative table of weekly output of electric energy for the last five years follows:

Week Ended—	1936	1935	1934	1933	1932
Apr. 11	46,512,000	39,135,000	35,004,000	27,681,000	29,582,000
Apr. 18	45,251,000	38,874,000	35,224,000	28,319,000	28,835,000
Apr. 25	45,791,000	37,100,000	35,957,000	29,232,000	28,123,000
May 2	44,433,000	37,658,000	35,278,000	30,357,000	26,545,000

—V. 142, p. 2814.

Amoskeag Mfg. Co.—*Special Master—*

Federal Judge Geo. C. Sweeney has appointed Arthur Black, Referee in Bankruptcy for Suffolk County, Mass., as special master to determine feasibility of the plan of reorganization submitted to the Court by the company in March.—V. 142, p. 2488.

Artloom Corp.—*Accumulated Preferred Dividend—*

The directors have declared a dividend of $1.75 per share on the 7% cumulative preferred stock, par $100, payable June 1 to holders of record May 15. This payment represents the dividend due Sept. 1, 1935. Similar distributions were made each quarter since and including June 1, 1933; as against $1.50 per share on March 1, 1933, $1 per share on March 1 and Nov. 18, 1932, and $1.75 per share previously each quarter to and incl. Dec. 1, 1931.—V. 142, p. 1806.

Anchor Cap Corp. (& Subs.)—*Earnings—*

Calendar Years—	1935	1934	1933	1932
Gross earnings	$2,459,388	$2,291,018	$1,874,779	$1,711,173
Expenses	1,230,254	1,006,807	772,795	769,016
Depreciation & amortiz.	538,555	487,246	462,238	489,789
Other deductions (net)	59,705	93,796	23,919	7,508
Exchange fluctuations	------	------	Cr20,392	4,724
Cost of patents acquired during year	------	63,000	------	------
Fed. & Canadian taxes	101,948	112,886	86,452	65,768
Net income	$528,925	$527,283	$549,766	$374,367
Preferred dividends	265,886	236,028	206,167	206,167
Common dividends	164,218	150,437	138,455	306,812
Surplus	$98,820	$140,819	$205,144	def$138,615
Shs. com. stk. (no par)	273,698	x244,371	227,408	227,408
Earnings per share	$0.96	$1.19	$1.51	$0.74

x Average number of no par shares outstanding during the year.

Consolidated Income Account 3 and 12 Months Ended March 31

Period End. Mar. 31—	1936—3 *Mos.*—1935		1936—12 *Mos.*—1935	
Gross mfg. profit before deprec. & income taxes	$514,059	$545,192	$2,428,255	$2,318,058
Selling, gen. & adm. exps	306,545	275,751	1,261,047	1,074,147
Depreciation	129,011	127,129	540,437	495,228
Net profit from oper.	$78,502	$142,311	$626,769	$748,683
Other deductions, less other income	10,564	9,393	60,875	81,616
Cost of pats. acquired during year	------	------	------	63,000
Allowance for Federal & Canadian income tax	20,442	21,641	99,749	109,592
Net income for periods	$47,495	$111,275	$466,144	$494,474

Consolidated Balance Sheet

Assets—	*Mar.31,'36*	*Dec.31,'35*	*Liabilities*—	*Mar.31,'36*	*Dec.31,'35*
Cash	$258,657	$357,887	Notes pay. to bks.	$715,000	$565,000
y Notes & accts. rec	753,523	798,400	Accounts payable	586,520	400,885
Inventories	2,493,874	2,365,008	Accr. wages, commissions, &c	32,161	125,876
Notes & accts. rec. customers considered non-curr	------	7,814	Prov. for Fed., Can. & State taxes, current year	35,836	136,035
x Amt. realiz. from sales of mdse of a subsidiary	132,373	132,373	Prov. for Federal taxes, prior yrs.	174,689	67,000
z Land, bldgs., machinery, eq., &c.	5,732,409	5,537,803	Unearned income	7,660	7,500
Prepaid expenses	103,567	86,030	Contractual obligation maturing subseq. to 1936	14,925	14,925
Pats. & pat. rights	1	1	a Preferred stock	4,090,500	4,090,500
Goodwill	567,776	567,776	b Common stock	3,226,380	3,226,380
			Capital surplus	497,375	497,375
			Earned surplus	797,951	858,432
			Treasury stock	Dr136,817	Dr136,817
Total	$10,042,183	$9,853,092	Total	$10,042,183	$9,853,092

x Acquired during 1934 of doubtful salability in ordinary course of business and (or) collectible on or prior to Aug. 15, 1936, from the former stockholders of such subsidiary (1,000 shares of preferred stock of Anchor Cap Corp. deposited in escrow as collateral security). y After allowance for doubtful notes and account of $97,004 in 1936 and $86,918 in 1935. z After allowance for depreciation of $4,383,486 in 1936 and $4,299,344 in 1935. a Represented by 40,905 no par shares. b Represented by 276,698 no par shares.—V. 141, p. 3217.

Anglo American Mining Corp., Ltd.—*Earnings—*

Earnings for 3 Months Ended Mar. 31, 1936

Revenue from sale of gold and silver bullion	$117,998
Revenue from sale of quicksilver	37,038
Revenue from other sources	1,160
Total revenue	$156,197
Less operating costs (including development)	105,424
Net operating profit, before deducting depletion, deprec., &c	$50,772

—V. 142, p. 1276.

Archer-Daniels-Midland Co.—25-*Cent Special Dividend*

The directors have declared a special dividend of 25 cents per share, in addition to the regular quarterly dividend of 25 cents per share on the common stock, no par value, both payable June 1 to holders of record May 21. Similar distributions were made in each of the seven preceding quarters. Regular quarterly dividends of 25 cents per share have been paid since and including Dec. 1, 1931, prior to which 50 cents per share was paid quarterly from May 1, 1929 to and including Feb. 1, 1931.

Income Account for Period Ended Mar. 31

	1936—3 *Mos.*—1935		1936—9 *Mos.*—1935	
Net profit after charges and taxes	$412,204	$596,054	$1,220,816	$1,759,099
Earns. per sh. on 549,546 shs. com. stk. (no par)	$0.65	$0.92	$1.92	$2.90

—V. 142, p. 941.

Associated Gas & Electric Co.—*Weekly Output—*

For the week ended April 25. Associated Gas & Electric System reports net electric output of 74,655,016 units (kwh.), which is 12.9% above the comparable figure a year ago. For the four weeks ended April 25, the output was 305,228,905 units or 12.3% above last year.

Gross output, including sales to other utilities, was up 10.4% above the same week of 1935.

Consolidated Statement of Earnings and Expenses of Properties Irrespective of Dates of Acquisition

12 *Mos. Ended Feb. 29*—	1936	1935	—*Increase*— *Amount*	%
Electric	$86,223,445	$82,576,682	$3,646,763	4
Gas	12,995,725	12,354,748	640,977	5
Transportation	4,986,744	4,868,618	118,126	2
Heating	1,431,081	1,352,745	78,336	6
Water	1,237,740	1,243,906	x6,166	--
Ice	1,178,385	1,296,011	x117,626	x9
Total gross oper. revenues	$108,053,120	$103,692,710	$4,360,410	4
Oper. exps., maintenance, &c	54,742,197	51,720,427	3,021,770	6
Taxes	11,151,666	10,397,189	754,477	7
Net operating revenue	$42,159,257	$41,575,094	$584,163	1
Provision for retirements (renewals and replacements)	9,389,494	8,899,299	490,195	6
Operating income	$32,769,763	$32,675,795	$93,968	--

x Decrease.

Number of Security Holders Gains—

Registered security holders of the Associated Gas & Electric System totaled 256,251 on Jan. 1, 1936, a gain of 1,286 during 1935. This is a greater gain than was made during 1934.

This compares favorably with the records of 25 other large utility companies, which sustained during the year an aggregate loss of 3% in the number of their stockholders. Of these 25 companies, only three sustained no net loss.

Almost half, or 125,660, of these Associated security holders are customers. This is 7,334 more than the number of customers who owned registered securities on Jan. 1, 1935. There are 10,499 institutions and individual fiduciaries listed as holders.

There are 241,328 registered security holders in the 48 States; New York leads with 90,332, followed by Pennsylvania, 51,895; Massachusetts, 15,194; New Jersey, 11,409; Illinois, 11,028; California, 9,663.

Associated securities are also owned by persons living in 38 other countries and their dependencies. In this group Holland ranks first with 9,321 holders. A total of 14,704 holders live outside the United States and its possessions.

These data on Associated security holders exclude duplications, and do not include the security holders of new properties acquired by the Associated system during the year.

Denied Dismissal of Petition—

Federal Judge Julian W. Mack on May 6 denied for the second time a motion to dismiss for lack of good faith a petition asking reorganization of the company. Judge Mack decided this motion originally Oct. 26, 1934, but it was reargued last week when counsel for the company said that occurrences since that time had thrown new light on the question. Judge Mack said the passage of time "has served to confirm my conviction that both the petitioning creditors and their counsel have been and are acting in what they honestly believe to be the best interests of all parties."

The U. S. Circuit Court of Appeals on May 4 unanimously reversed an order of Judge Mack directing that the trial of the solvency of the company be held in his chambers in the Southern District of New York. The Court of Appeals held that the case originating in the Northern District, must be tried there unless a transfer can be effected to the Southern District under Section 77-B of the National Bankruptcy Law.—V. 142, p. 2983.

Associates Investment Co.—*Earnings—*

3 *Months Ended March 31*—	1936	1935
Gross income from operations	$1,637,376	$1,154,043
Operating expenses	738,758	552,344
Net income from operations	$898,619	$601,699
Other income credit	298	19,876
Gross income	$898,916	$621,575
Int., incl. commissions & exps. on coll. tr. notes, &c	89,174	71,895
Provision for Federal income taxes	133,500	80,550
Net income	$676,243	$469,129
Dividends on preferred stock	52,500	22,750
Dividends on common capital stock	100,000	80,000

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ATLANTIC REFINING COMPANY

Convertible 4% Preferred Stock

BOUGHT, SOLD AND QUOTED

YARNALL & CO.

1528 Walnut Street
Philadelphia

A. T. & T. Teletype—Phila. 22

Condensed Balance Sheet March 31

	1936	1935		1936	1935
Assets—	$	$	*Liabilities*—	$	$
Cash	4,978,585	4,278,010	Notes payable	26,090,000	17,651,500
Notes receivable	35,928,351	23,166,630	Accts. payable	514,375	305,196
Repossessed autos.	107,825	34,0[illegible]	Accr. Fed., State, local and excise taxes (est.)	203,825	110,790
Accts. receivable	4,210	23,824	Funds withheld fr. auto dealers	460,416	355,502
Office furn. & equip —deprec. value	76,738	45,870	Reserve for losses	956,988	572,352
Cap. stk. of Asso. Bldg. Co., a sub.	250,000	250,000	Unearn. income	2,098,953	1,136,265
Prepd. int., rent, &c	68,820	69,129	7% pref. stk. (par $100)	3,000,000	1,300,000
			x Common stock	2,109,373	2,260,475
			Earned surplus	5,980,600	4,176,025
Total	41,414,532	27,868,107	Total	41,414,532	27,868,107

x Represented by 400,000 no par shares in 1936 and 80,000 no par shares in 1935.—V. 142, p. 1277.

Atlanta Birmingham & Coast RR.—*Earnings*—

Calendar Years—	1935	1934	1933	1932
Railway oper. revenue	$3,009,163	$2,818,836	$2,604,545	$2,413,794
Railway oper. expenses	2,786,623	2,855,871	2,578,042	2,998,945
Railway tax accruals	148,609	160,277	154,169	159,847
Uncoll. railway revenues	645	1,149	1,925	346
Railway oper. income	$73,286	def$198,461	def$129,593	def$745,345
Equipment rents	151,116	129,758	111,584	96,408
Joint facility rents	5,464	8,054	9,669	11,168
Net ry. oper. deficit	$83,294	$336,273	$250,846	$852,921
Other income	32,858	33,494	44,718	56,202
Total deficit	$50,436	$302,779	$206,128	$796,719
Rent for leased roads	50	----	50	----
Total interest accrued	21,893	14,550	14,311	2,103
Other deductions	3,313	235	2,885	3,075
Net deficit	$75,692	$317,564	$223,374	$801,898

—V. 142, p. 2983.

Atlantic Refining Co.—*Entire Preferred Issue Sold*—

The company announced May 5 the issuance and sale of the entire 148,000 shares of its new cumulative preferred stock convertible 4% series A. All except a relatively minor part of the issue was subscribed for upon the exercise of rights issued to the company's stockholders and the remainder was purchased by the underwriters. The list of the underwriters was headed by Edward B. Smith & Co. (see V. 142, p. 2656).

The New York Stock Exchange has authorized the listing of 148,000 shares cumulative preferred stock, convertible 4% series A (par $100) on official notice of issuance and payment in full upon subscription by common stockholders and by the underwriters; and of 411,112 additional shares common stock (par $25), upon official notice of issuance on conversion of the cumulative preferred stock, convertible 4% series A, making the total amount applied for 148,000 shares of cumulative preferred stock, convertible 4% series A, and 3,107,754 shares of common stock.—V. 142, p. 2656, 2816.

Atlas Powder Co.—*Extra Dividend*—

The directors have declared an extra dividend of 25 cents per share in addition to the regular quarterly dividend of 50 cents per share on the common stock, no par value, both payable June 10 to holders of record May 29. Similar distributions were made on March 10, last.—V. 142, p. 2983.

Autocar Co.—*Amended Plan Approved*—

The stockholders on April 29 approved the amended reorganization plan as outlined in V. 142, p. 2816.

Baldwin Locomotive Works—*Assents to Plan*—

George H. Houston, President, on May 1 announced that up to the close of business April 30, acceptance of the plan of reorganization had been received by Drexel & Co., agent, Philadelphia, and J. P. Morgan & Co., sub-agent, New York, from holders of Baldwin securities in the following amounts:

First Mortgage 5% Sinking Fund 30-Year Gold Bonds Due May 1, 1940—$862,000, or 32.2% of the $2,676,000 bonds of this issue outstanding in the hands of the public.

Five-Year 6% Consolidated Mortgage Bonds Due March 1, 1938—$4,254,500, or 40.9% of the $10,435,600 bonds of this issue outstanding in the hands of the public.

7% Preferred Stock ($100 *Par Value*)—71,526 shares, or 35.7% of the 200,000 shares outstanding in the hands of the public.

Common Stock (*No Par Value*)—173,321 shares, or 15.7% of the 1,105,860 shares outstanding in the hands of the public.

"The work of obtaining acceptance of the plan by Baldwin's security holders is progressing favorably, the first request for assents having been mailed on March 26," said Mr. Houston.

"In terms of percentage, the amount of common stock assented is smaller than for other classes of the company's securities but, at this stage of our work, the results are quite satisfactory. Baldwin's common shares are widely scattered in small holdings. As is the case in all reorganizations of this kind, our problem has been to locate the actual owner of the stock. This takes time but we are making encouraging headway."

Consummation of the plan is contingent upon its acceptance by not less than a majority in amount of each class of stockholders, bu not less than two-thirds in amount of holders of the first mortgage bonds, and by not less than two-thirds in amount of holders of the consolidated mortgage bonds.

The first mortgage bonds, preferred and common stocks are listed on the New York Stock Exchange and Philadelphia Stock Exchange. The consolidated mortgage bonds are dealt in on the New York Curb Exchange. Transactions can be conducted in either assented or non-assented securities on each stock exchange on which they are listed or admitted for trading.—V. 142, p. 2816.

Baltimore Radio Show, Inc.—*Initial Dividend*—

The directors have declared an initial dividend of 25 cents per share on the common stock, payable June 1 to holders of record May 15.

Baton Rouge Electric Co.—*Earnings*—

Period End. Mar. 31—	1936—*Month*—1935		1936—12 *Mos.*—1935	
Gross earnings	$139,755	$135,713	$1,599,564	$1,453,217
Operation	69,575	70,713	852,404	767,605
Maintenance	5,945	5,846	70,938	85,664
Taxes	16,101	15,265	179,279	181,038
Int. and amortization	13,632	13,803	166,348	164,541
Balance	$34,499	$30,084	$330,593	$254,368
Appropriations for retirement reserve			140,000	121,250
Preferred dividend requirements			37,254	37,254
Balance for common dividends and surplus			$153,339	$95,864

—V. 142, p. 2489.

Barcelona Traction, Light & Power Co., Ltd.—*Earns.*

[Spanish Currency]

Period End. Mar. 31—	1936—*Month*—1935		1936—3 *Mos.*—1935	
Gross earns. from oper.	10,650,831	10,305,039	33,588,146	32,869,146
Operating expenses	3,760,478	4,027,744	11,362,677	11,728,999
Net earnings	6,890,353	6,277,295	22,225,469	21,140,147

—V. 142, p. 2146.

Bayuk Cigars, Inc.—*Registers with SEC*—

See list given on first page of this department.

Stock Split-up Voted—New Director

The stockholders on May 6 approved all amendments to the charter, restating the authorized capital stock and splitting the number of issued common shares 4-for-1 and authorizing the directors from time to time to issue stock as deemed advisable. They also amended by-laws with respect to date for determination for stockholders entitled to allotment of rights.

John L. Davis was elected a director in place of Harvey L. Hirst, resigned.—V. 142, p. 2984.

Beatrice Creamery Co.—*Directorate Reduced*—

Stockholders at their annual meeting on May 1 approved an amendment to articles of incorporation providing for reduction of number of members of board of directors to not less than nine and not more than 15. The present range is 15 to 21 directors.

At the meeting President C. H. Haskell told shareholders that plans for refinancing present preferred stock with a lower dividend-bearing issue remained unmatured but would be developed during the summer.—V. 142, p. 2817.

Beattie Gold Mines—*Initial Dividend*—

The directors have declared an initial dividend of five cents per share on the common stock, payable June 1 to holders of record May 15.—V. 141, p. 584.

Bell Telephone Co. of Pa.—*Earnings*—

3 *Mos. End. Mar.* 31—	1936	1935	1934	1933
Telephone oper. revenue	$15,919,133	$15,053,055	$14,944,706	$14,713,932
Telephone oper. exps.	10,799,703	10,694,743	10,705,000	11,090,830
Net oper. revenue	$5,119,430	$4,358,313	$4,239,706	$3,623,102
Taxes and Federal taxes	1,127,864	890,789	685,882	579,884
Operating income	$3,991,565	$3,467,523	$3,553,824	$3,043,218
Non-oper. rev. (net)	*Dr*1,847	17,319	47,811	82,612
Total gross income	$3,989,718	$3,484,843	$3,601,635	$3,125,830
Miscell. deductions	20,340	26,349	25,774	22,553
Interest	1,361,084	1,468,243	1,550,028	1,550,582
Net income	$2,608,295	$1,990,251	$2,025,833	$1,552,715
Preferred dividends	325,000	325,000	325,000	325,000
Common dividends	2,200,000	1,650,000	2,200,000	2,200,000
Surplus	$83,295	$15,251	def$499,167	def$972,285
Earns. per sh. on 1,100,000 shares com. stock outstanding	$2.08	$1.51	$1.54	$1.11

—V. 142, p. 2308.

Belt Ry. Co. of Chicago—*Earnings*—

Calendar Years—	1935	1934	1933	1932
Railway oper. revenues	$4,654,488	$4,565,384	$4,027,327	$3,927,472
Railway oper. expenses	2,767,366	2,719,879	2,498,301	2,748,747
Railway tax accruals, &c	460,408	355,490	531,813	465,368
Railway oper. income	$1,426,714	$1,490,015	$997,213	$713,357
Non-oper. income	819,741	803,540	1,036,169	1,111,167
Gross income	$2,246,455	$2,293,555	$2,033,383	$1,824,524
Hire of freight cars	263,714	112,728	90,883	144,645
Rent for leased road	1,714,908	1,765,177	1,758,550	1,757,944
Other rents and int. on funded debt	79,083	116,289	129,258	139,370
Int. on unfunded debt	108	614	5,372	10,260
Miscellaneous charges	7,014	97	480	10,478
Net income	$181,626	$298,649	$48,840	loss$238,174

Comparative Balance Sheet Dec. 31

Assets—	1935	1934	*Liabilities*—	1935	1934
Investments	$3,382,655	$3,160,223	Common stock	$3,120,000	$3,120,000
Cash	346,814	770,969	Long-term debt	------	22,000
Special deposits	238,676	215,822	Traffic & car serv. balance payable	67,778	53,040
Traffic & car serv. balance receiv'le	200,399	166,923	Audited accts. and wages payable	189,614	187,464
Net balance receiv. from agents and conductors	79,789	57,050	Miscell. accts. pay.	13,072	64,123
Miscell. accts. rec.	436,763	442,438	Deferred liabilities	78,714	409
Material & supplies	301,908	310,479	Unmat. int. accr'd	------	537
Int. & divs. receiv.	11,249	19,100	Other curr. liabil.	92,609	121,801
Deferred assets	20,908	10,604	Unadjust. credits	1,623,263	1,903,423
Unadjust. debits	168,538	140,213	Approp. surp. not specifically inv. —undiv. surplus	13,322	13,322
			Deficit	10,671	192,297
Total	$5,187,701	$5,293,822	Total	$5,187,701	$5,293,822

—V. 140, p. 3205.

B/G Foods, Inc.—*Accumulated Dividend*—

The directors have declared a dividend of $1.75 per share on account of accumulations on the 7% cum. preferred stock, par $100, payable July 1 to holders of record June 20. Accruals after the payment of the current dividend will amount to $29.75 per share.—V. 142, p. 1808.

Beneficial Industrial Loan Corp.—*Earnings*—

3 *Months Ended March* 31—	1936	1935	1934
Operating income	$4,341,219	$4,296,152	$3,718,628
Operating exp. (incl. prov. for doubtful notes)	2,509,966	2,527,264	2,154,493
Net operating income	$1,831,253	$1,768,888	$1,564,135
Income credits	17,919	11,217	65,279
Gross income	$1,849,172	$1,780,105	$1,629,414
Interest (on 6% convertible debentures)	109,287	63,555	64,764
Other interest		119,884	92,967
Prov. for Fed. inc. & capital stk. taxes	351,376	304,756	170,000
Amort. of expenditures for business develop., deb. disct. & exp., and commissions and exp. in connection with sales of cap. stock	------	------	57,438
Other charges	326	x9,398	1,856
Net inc. applic. to minority stockholders of sub. companies	------	5,804	6,299
Net income	$1,388,183	$1,276,707	$1,236,088
Earned surplus Jan. 1	6,389,486	5,340,359	5,689,621
Total surplus	$7,777,669	$6,617,066	$6,925,709
Surplus charges, net	*Cr*288	16,320	35,479
Earned surplus available for dividends on capital stocks of the corporation	$7,777,957	$6,600,746	$6,890,229
Dividends on preferred stock, ser. A	188,494	188,494	188,494
Dividends on common stock	1,374,580	784,694	784,684
Earned surplus March 31	$6,214,883	$5,627,556	$5,917,049
Shares common stock (no par)	2,314,989	2,092,444	2,092,444
Earnings per share	$0.51	$0.52	$0.50

x Including amortization of debenture discount and expense.

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Consolidated Balance Sheet March 31

Assets—	1936 $	1935 $	*Liabilities*—	1936 $	1935 $
Cash	4,058,538	4,634,580	Notes payable to banks	9,875,000	11,002,500
b Instl. notes rec.	50,264,814	48,398,633	Federal incom, tax	638,424	636,417
Miscell. notes and accts. receivable	67,035	450,254	Other current liab.	177,073	154,100
Investments	15,555	24,308	Due to assoc. co.	714,231	187,705
a Furniture & fixt.	533,264	570,452	Employees' thrift accounts	2,235,279	1,985,236
Unamortiz. deben. discount & exp.	e188,949	522,444	Reserves for taxes, insurance, &c.	921,120	566,784
			Minority int. in cap. stk. of sub.	12,500	------
			6% conver. deben.	------	4,237,000
			Outside interest in capital stocks of subsidiary cos.	------	187,519
			c Preferred stock	10,770,650	10,770,650
			d Common stock	16,585,168	14,916,080
			Paid-in surplus	6,983,827	4,329,122
			Earned surplus	6,214,883	5,627,556
Total	55,128,156	54,600,671	Total	55,128,156	54,600,671

a After depreciation reserves of $589,210 in 1936 and $721,447 in 1935. b After reserves of $2,966,528 in 1936 and $3,275,659 in 1935. c Represented by 215,413 no par shares. d Represented by 2,314,989 no par shares in 1936 and $2,092,444 in 1935. e Deferred charges only.—V. 142, p. 2984.

Berland Shoe Stores, Inc.—$1.75 *Preferred Dividend*—

The company paid a dividend of $1.75 per share on account of accumulations on the 7% cum. pref. stock, par $100, on May 1 to holders of record April 25. A similar payment was made in each of the six preceding quarters, and compares with $3.50 per share distributed on Aug. 1 and May 1, 1934. The last regular quarterly payment of $1.75 per share was made on Feb. 1, 1932.—V. 142, p. 617.

Black & Decker Mfg. Co.—*To Call Preferred Issue*—

Stockholders at a special meeting to be held May 14 will vote on a proposal to call in $1,000,000 of 8% preferred stock, par $25, now outstanding and issue $25,000 shares of new $50 par 5% convertible preferred stock, the new issue to be offered to holders of common stock. The present outstanding 8% preferred is callable at $27 a share and would require a sum of $1,080,000 to effect the retirement.

It is understood that one of the provisions for the proposed new preferred stock is that it shall carry a sinking fund. Full details of the new issue will be set forth later in a registration statement, if the proposal is approved by stockholders.

6 *Mos.—Ended March* 31—	x1936	1935
Net sales	$2,117,000	$1,605,711
Net profit after taxes depreciation & other reserves	350,000	140,599
Earnings per share on common	$1.40	$0.34

x Approximate.—V. 142, p. 1630.

Bliss & Laughlin, Inc.—*Registers with SEC*—

See list given on first page of this department.—V. 142, p. 2985.

Bloomingdale Bros., Inc.—*Preferred Stock Reduced*—

The stockholders on April 28 approved a reduction in the authorized preferred stock from 30,400 shares to 29,200 shares.—V. 142, p. 2489.

Blue Ridge Corp.—*Quarterly Report*—

Earle Baillie, President, says in part:

Based on March 31, 1936, market prices for investments, the net assets of the corporation on that date amounted to $45,938,986, equivalent to $106.45 per share of preference stock outstanding, and, after allowing for preference stock at the amount to which it is entitled in liquidation ($55 per share and accrued dividends), $2.95 per share of common stock outstanding. Net unrealized appreciation of investments at March 31, 1936, was $11,720,868. These amounts were arrived at after deducting provision for Federal income tax on so much of the net unrealized appreciation as would, upon realization, represent taxable profit.

In connection with security purchases made during the quarter and in anticipation of further purchases, bank loans were incurred which amounted to $5,416,000 at the end of the quarter.

Consolidated Income Account for the 3 Months Ended March 31, 1936

Income—Dividends	$233,711
Interest	68,691
Total	$302,402
Expenses	89,982
Interest on bank loans	10,186
Provision for Federal income tax	1,700
Net income	$200,533
Dividends on optional $3 convertible preferred stock	323,669
Deficit	$123,136

Note—The net profit on sales of securities, less provision for Federal income tax applicable thereto was credited directly to earned surplus account.

Comparative Balance Sheet

Assets—	*Mar.* 31 '36 $	*Dec.* 31 '35 $	*Liabilities*—	*Mar.* 31 '36 $	*Dec.* 31 '35 $
d Investments	35,709,770	30,475,944	Accts. pay. & accr. expenses	106,421	52,631
Divs. rec. & int. accrued	174,152	206,758	Due to brokers for secur. purch.	114,817	------
Accts. receivable	------	46,661	Notes payable to banks	5,416,000	------
Cash	4,219,025	2,226,185	Prov. for tax & cont	378,331	223,982
Warrants for pur. of com. stock	130,740	155,654	c Preference stock	10,788,950	10,788,950
			b Common stock	7,489,483	7,489,483
			Surplus	14,395,162	12,885,983
			General reserve	1,544,524	1,670,171
Total	40,233,687	33,111,201	Total	40,233,687	33,111,201

b Represented by shares of $1 par value. Of the authorized 12,500,000 $1 par value shares, there are 647,337 shares reserved for conversion of preference stock; 1,142,914 shares for dividends on preference stock (maximum annual requirement, 53,945 shares), and 228,301 shares for exercise of warrants (to purchase at any time shares of common stock at $20 per share). c 431,558 shares, no par value, at stated value of $25 per share. d At average book values (based on Dec. 31, 1932, market quotations as to investments acquired prior to that date and cost as to subsequent purchases).—V. 142, p. 943.

(Sidney) Blumnthal & Co., Inc. (& Subs.)—*Earnings*—

3 *Mos. End. Mar.* 31—	1936	1935	1934	1933
Profit from operations	$22,124	$427,261	loss$8.731	loss$171,856
Depreciation reserve	97,843	95,788	102,933	95,643
Res. for taxes, &c.	------	67,209	------	------
Net loss	$75,719	prof$264,264	$111,664	$267,499

—V. 142, p. 1631.

Boston Consolidated Gas Co.—*Output*—

(*In Cubic Feet*)—	1936	1935	1934
January	1,287,421,000	1,346,975,000	1,172,408,000
February	1,256,310,000	1,153,085,000	1,171,444,000
March	1,112,924,000	1,152,477,000	1,126,368,000
April	1,047,968,000	1,039,210,000	988,598,000

—V. 142, p. 2658.

Boston & Maine RR.—*Bonds*—

The Interstate Commerce Commission on April 28 authorized the company to procure the authentication and delivery of not exceeding $3,600,000 1st mtge. 5% bonds, series MM, to reimburse the treasury for retiring matured bonds, the bonds to be held in treasury pending further order or approval

The report of the Commission says:

The applicant had outstanding $3,652,000 of bonds, consisting of $1,872,000 Fitchburg RR. 5% bonds, dated Jan. 1, 1914, and which matured Jan. 1, 1934; $380,000 Worcester, Nashua & Rochester RR. 4% bonds, dated Oct. 1, 1894, and which matured Oct. 1, 1934; $150,000 Worcester, Nashua & Rochester RR. 4% bonds, dated Jan. 1, 1906, and which matured Jan. 1, 1935; and $1,250,000 Boston & Lowell RR. Corp. 5% bonds, dated March 1, 1916, and which matured March 1, 1936. These bonds were all issued prior to the effective date of Section 20a of the Interstate Commerce Act and have been retired by the applicant from funds in its treasury. The Fitchburg RR. bonds and the Boston & Lowell bonds were part of the preexisting debt secured by the first mortgage, and the Worcester Nashua & Rochester bonds are part of the underlying bonds for which bonds are reserved under the first mortgage for purchasing, refunding, or retiring them, or to reimburse the treasury for expenditures made for such purposes.

In order to reimburse its treasury in part for the moneys expended in retiring these bonds, the applicant proposes to procure the authentication and delivery to it of $3,600,000 of first-mortgage 5% bonds, series MM. It is of the opinion that it can not sell the proposed bonds in the open market at this time on a favorable basis, so it will retain them in its treasury until price conditions are more favorable. Pending their sale the applicant proposes to pledge and repledge them from time to time as collateral security for any note or notes which it may issue to governmental agencies to evidence loans, or under the provisions of section 20a (9) of the Act. In the near future it expects to borrow $2,000,000 from the Federal Emergency Administration of Public Works and wishes to use the bonds, or such part of them as may be necessary as collateral security for such notes as may be authorized to evidence the loan.—V. 142, p. 2985.

(John W.) Bradford & Co.—*Registers with SEC*—

See list given on first page of this department.

Brandon Corp.—*Accumulated Dividend*—

The company paid a dividend of $1.50 per share on account of accumulations on the 7% cum. preferred stock, par $100, on April 15 to holders of record April 10. A dividend of $3.50 per share was paid on Jan. 2, 1935 and on Nov. 1, 1934. The company also paid $3.86 on May 1, 1934; $3.50 on April 2, 1934 and $1.75 per share on Jan. 2, 1934.—V. 141, p. 2582.

Brockway Motor Co., Inc.—*Balance Sheet*—

Assets—	1935	1934	*Liabilities*—	1935	1934
Cash in banks and on hand	$249,299	$471,279	Accts. pay., trade	$210,209	$173,982
a Domestic notes & accts. receiv.	1,313,771	1,249,176	Accrued wages and commissions	23,269	50,972
d Foreign drafts & accounts receiv.	76,572	64,469	Accrued taxes	30,943	29,250
Inventories	1,068,850	883,661	Accr. int. on 5% gold debentures	18,333	18,333
Land	19,000	19,000	Depos. on contr'ts of sale	15,664	17,026
b Bldgs., mach'y, equipment, &c.	171,393	151,334	Def'd int. inc. on domest. notes receivable	92,563	98,086
Prepd. ins., bank discts., supplies, &c.	55,860	55,840	5-yr. 5% gold dbs due Sept. 1, 1937	1,100,000	1,100,000
			Res. for conting., incl. prov. for losses on cust. disctd. paper & miscellaneous	114,336	118,318
			c Common stock	1,000,000	1,000,000
			Capital surplus	235,272	235,272
			Earned surplus	114,156	53,519
Total	$2,954,745	$2,894,760	Total	$2,954,745	$2,894,760

a After allowance for possible uncollectible notes and accounts of $181,546 in 1935 and $168,175 in 1934. b After allowance for depreciation of $37,677 in 1935 and $22,667 in 1934. c Represented by 1,000 shares at a stated value of $1,000 each, all owned by Brockway Motor Truck Corp. d After allowance for possible uncollectible drafts and accounts of $13,922 in 1935 and $142,175 in 1934.—V. 141, p. 2729.

Brockway Motor Truck Corp.—*Financial Statement*—

G. S. Piroumoff, President, says in part:

The creditors' agreement under which the corporation has been operating since Nov. 1, 1930, has been extended by the consent of the creditors to Nov. 1, 1936. The capital deficit has increased to $2,419,121, due principally to the accrual of interest on outstanding debts of the corporation.

Every effort is being made to collect the foreign receivables which were one of the principal assets of the corporation, but relatively little progress was made in 1935 and payments on all foreign accounts have practically ceased.

The Brockway Motor Co., Inc., the operating subsidiary, shows a profit of $60,637 for the year ended Dec. 31, 1935, and this compares with a profit of $33,597 for the year 1934.

Consolidated Balance Sheet Dec. 31

[Incl. wholly owned subs diary, Indiana Truck Corp. (in dissolution), but not incl. assets and liabilities of its wholly owned subsidiary, Brockway Motor Co., Inc.]

Assets—	1935	1934	*Liabilities*—	1935	1934
Cash in banks and on hand	$123,598	$67,617	Accts. pay., trade	$1,054	$2,856
a Foreign notes, drafts, accepts. & accts. receivable	9,994	209,367	Brockway Motor Co., Inc.	518	------
b Inv. in Brockway Motor Co., Inc.	2,449,428	2,388,791	c Notes & accounts payable (ext.)	4,419,552	3,085,297
Accr. int. rec., gold debenture bonds Brockway Mot. Co., Inc.	18,333	18,333	Accr. int., incl. int. on for'n conting. liability	1,360,795	1,102,012
Rl. est., other than oper., & miscell. investments	70,566	70,591	Res. for poss. losses on cust. paper discounted	------	1,553,007
Land	120,791	120,791	Miscell. reserve	140,500	123,108
h Land, mach'y & equipment	702,994	738,809	d 7% cum. conv. pref. stock	2,290,500	2,290,500
Prepaid insurance	7,591	2,898	e Common stock	3,177,807	3,177,807
Goodwill	1	1	Deficit	f7,887,429	f7,717,389
Total	$3,503,297	$3,617,200	Total	$3,503,297	$3,617,200

a After allowance for losses. b Represented by five-year 5% gold debenture bonds of $1,100,000 and 1,000 shares of common stock at cost of $1,349,428 in 1935 and $1,288,791 in 1934. c Extended, subject to the terms of creditors' agreement dated Nov. 1, 1930. d Represented by shares of $100 par. e Represented by 219,082 no-par shares. f After adjustment of $43,725, representing excess of investment in Brockway Motor Co., Inc., over underlying assets. g After adjustment of $16,912 representing excess of net assets in Brockway Motor Co., Inc., over investment. h After allowance for depreciation of $396,359 in 1935 and $508,081 in 1934.—V. 141, p. 2729.

Brooklyn Edison Co., Inc.—*Files Statement with SEC—Seeks to Issue* $55,000,000 3¼% *Bonds for Refunding Purposes*

The company, on May 5, filed with the Securities and Exchange Commission a registration statement (No. 2-2145, Form A-2) under the Securities Act of 1933, covering $55,000,000 of consolidating mortgage bonds, 3¼% series of 1936, due May 15, 1971.

According to the registration statement, the net proceeds from the sale of the bonds together with other funds will be applied to the redemption of the following outstanding securities of the company:

$30,039,000 general mtge. gold bonds, series A, 5%, due Jan. 1, 1949, at 105% and interest.

24,968,000 general mtge. gold bonds, series E, 5%, due Jan. 1, 1952, at 104% and interest.

It is stated that the company intends to redeem the above bonds on July 1, 1936.

The redemption provisions, the price to the public, the names of the principal underwriters, and the underwriting discounts or commissions are to be furnished by amendment to the registration statement. Frank W. Smith, of New York City, is President of the company.—V. 142, p. 2986.

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Brooklyn-Manhattan Transit Corp.—*Bonds Called*—

Coincident with the call for redemption on July 1, next, of $82,660,000 rapid transit security 6% sinking fund gold bonds, Series A, due July 1, 1968, at 105 and interest and of $10,000,000 of the company's 15-year secured 6% sinking fund bonds, Series A, due June 1, 1949, at 103 and interest, the company has authorized the Chase National Bank of the City of New York, as trustee, to make immediate payment of these bonds at their full redemption prices with iterest to the redemption date.

Holders of the bonds, under this arrangement, can obtain immediately by presentation and surrender of their securities to the Chase National Bank a cash payment which amounts, in the case of the rapid transit security 6% sinking fund gold bonds, to 108% of the principal amount and, in the case of the 15-year secured 6% sinking fund bonds, to 106½% of the principal amount. The payments in both instances include the redemption premium and the full interest which would accrue if the bonds were held to the redemption date.

Immediate payment of the bonds as well as their redemption on and after July 1, will be effected through the corporate trust department of the Chase National Bank, 11 Broad St.

Redemption of these bonds follows the recent public offering through a banking group headed by Hayden, Stone & Co., Brown Harriman & Co., Inc. and Lazard Freres & Co., Inc. of $110,000,000 Brooklyn-Manhattan Transit Corp. rapid transit collateral trust bonds, comprising $65,000,000 4½% series bonds, due May 1, 1966, and $45,000,000 3 and 3¾% serial bonds, due May 1, 1937-1951, inclusive.—V. 142, p. 2986.

Brunswick-Balke-Collender Co. (& Subs.)—*Earnings*

Quarter Ended March 31—	1936	1935	1934
Sales, less returns, &c	$1,376,100	$1,156,753	$1,170,902
Gross profit on sales	451,029	401,127	393,326
Depreciation	27,839	28,429	28,375
Profit	$423,190	$372,698	$364,951
Other income	84,958	92,237	97,686
Total income	$508,148	$464,935	$462,637
Expenses and bad debts written off	566,493	561,427	473,039
Special charges	46,500	------	------
Loss from operations	$104,845	$96,492	$10,402
Profit on sale of securities	45,923	------	24,954
Net loss	$58,922	$96,492	prof$14,552

The consolidated balance sheet as of March 31, 1936, shows current assets, including $3,158,391 cash and marketable securities, of $7,700,367 and current liabilities of $461,505. This compares with cash and marketable securities of $1,792,705, current assets of $6,641,867, and current liabilities of $271,088 on March 31, 1935. Total assets as of March 31, last, aggregated $11,314,262, comparing with $9,543,592 on March 31 a year ago; deficit from operations was $168,684, against deficit of $1,158,062 and capital surplus was $2,875,094, against $2,478,771.—V. 142, p. 2819.

Bush Terminal Co.—*Court Dismisses Reorganization Proceeding and Equity Suit Against Company*—

Judge Inch in the U. S. District Court in Brooklyn on April 30 signed an order dismissing reorganization proceedings under Section 77-B of the Federal Bankruptcy law of the company and also dismissing a suit in equity pending against the company. The order of the Court directs the return to the company of all of its assets as of 9 a. m. June 1.

The Court said in its order that the dismissals of both proceedings were subject to the settlement of all claims against the company allowed by James C. Van Siclen and C. Walter Randall who occupy the dual capacity of trustees in reorganization and receivers in equity. The Court also directed that the company assume all obligations contracted by the trustees and ordered the company to be substituted for the trustees in any action brought against the trustees.

The Court also said the dismissals were subject to the payment by the company of administration charges incurred during the reorganization and equity proceedings and the payment of allowances and fees to persons taking part in the reorganization. The Court directed that petitions seeking such fees and allowances be filed before June 1. The Court said these allowances were to be considered prior liens against all assets of the company.

Judge Inch also signed an order expunging from the records of the company litigation in the Federal court an affidavit filed by Irving T. Bush, President, on April 24, last, in which Mr. Buwh made "statements or implications" that there existed "an improper and collusive agreement" between Mr. Van Siclen and Mr. Randall and the committee representing the preferred stockholders of the Bush Terminal Buildings Co., of which Charles Bedford is Chairman.

"The statement or implications that said persons have taken action to mislead the Court," said Judge Inch in his order, "and the further statement that said persons have persecuted said Irving T. Bush during the receivership of the debtor, are entirely false and other statements and implications contained therein are false and misleading."

To Pay All Past Due Coupons—

Arrangements have been made with the committee representing the consolidated mortgage 5% bonds, of which E. A. Potter is Chairman, for the payment of all past due coupons totaling $150 per $1,000 bond upon the return of the property and assets of the company to its officers and directors, according to Lowell M. Birrell, attorney for the company. There are approximately $7,000,000 of the consolidated 5s outstanding, with three years' accrued interest.—V. 142, p. 2820.

Bullock's, Inc.—*Further Data*—

In connection with the offering of $5,000,000 secured 4% bonds and 40,000 shares 5% cumulative preferred stock by Blyth & Co. Inc., and associates (V. 142, p. 2987), a prospectus dated April 29 affords the following:

$5,000,000 *Secured 4% Bonds*—Dated May 1, 1936; due as follows: Series A, $500,000, May 1, 1937; series B, $500,000, May 1, 1938; series C, $500,000, May 1, 1939; series D, $500,000, May 1, 1940; series E, $500,000, May 1, 1941; series F, $2,500,000, May 1, 1946. Interest payable M. & N. in Los Angeles, San Francisco or New York, at option of holder. Principal and interest payable in lawful money of the United States. Series A to E non-redeemable. Series F red. as a whole or in part at any time on 30 days' notice on or after but not before May 1, 1941, at par and int. Coupon bonds in the denom. of $1,000, registerable as to principal only. Citizens National Trust & Savings Bank of Los Angeles, trustee. Series F bonds are entitled to benefit of a sinking fund in the amount of $200,000 for each of the years ending on May 1, 1942 to May 1, 1945, inclusive.

40,000 *Shares 5% Cumulative Preferred Stock*—Dividends payable Q.-F. out of surplus or net profits in preference to holders of common stock, at rate of 5% per annum. Dividends cumulative. No voting rights except that in event of a default in payment of six quarterly dividends holders may elect a majority of the board of directors. Red., all or part, at par plus divs. snd a premium of $5 per share if red. on or before May 1, 1941; and $2.50 per share if red. after May 1, 1941, and on or before May 1, 1946, and thereafter without premium. Citizens National Trust & Saving Bank, Los Angeles, will act as transfer agent and California Trust Co. will act as registrar.

Purpose of Issue—Net proceeds of about $8,783,859, together with other cash on hand from working capital of company in an estimated amount of $441,657, will be used for the following purposes:

(1) To redeem the outstanding Bullock's, Inc., secured sinking fund 6% gold bonds at redemption price of 103 and int. Total amount necessary to redeem is $2,318,220, which includes $2,187,000 principal, $65,610 premium and $65,610 accrued interest to Oct. 1, 1936.

(2) To redeem outstanding Bullock's, Inc., 1st mtge. 6% gold bonds at redemption price of 103 and int. Total amount necessary to redeem is $3,062,870, which includes $2,889,500 principal, $86,685 premium and $86,685 accrued interest to June 1, 1936.

(3) To redeem outstanding 7% cumulative preferred stock at redemption price of 110 and divs. Total amount necessary to redeem is $3,844,427, which includes $3,440,200 aggregate par value, $344,020 premium and $60,207 accrued dividends to Aug. 1, 1936.

The amount of the net proceeds and also the amount necessary to redeem the company's 7% cum. pref. stock is subject to adjustment by reason of exchanges which may be made by holders of preferred stock for shares of the company's 5% cumulative preferred stock.

History and Business—Company was organized in Delaware Sept. 27, 1927. Upon organization company acquired all of the capital stock and all of the business, properties and assets of Bullock's, a California corporation which had been organized in 1908 and which since that year had engaged in a general retail dry goods store business on premises located at Broadway, Hill and Seventh streets, in Los Angeles, Calif. Since organization the company has continued to carry on and has expanded the business of its predecessor. At the present time the company operates and intends to continue to operate the following stores:

A general department store known as "Bullock's," located at Broadway, Hill and Seventh streets, Los Angeles, Calif., with a total floor space area of approximately 751,177 square feet. An eight-story addition to this store was completed in 1934.

A ready-to-wear specialty store known as "Bullock's Wilshire," located at 3050 Wilshire Boulevard, Los Angeles, with a total floor space area of approximately 200,017 square feet. This store was opened to the public on Sept. 26, 1929.

A store, known as "Bullock's Westwood," located at 1002 Westwood Boulevard (in Westwood Village), Los Angeles, Calif. This store was opened in 1932.

A shop known as "Bullock's Desert Inn Shop," located on the grounds of the Desert Inn, Palm Springs, Calif.

Funded Debt and Capitalization Outstanding upon Completion of Present Financing and Retirement of Securities Provided for Thereby

5-year 6% gold debentures, due Oct. 1, 1932	a$250,000
Secured 4% bonds, maturing serially from May 1, 1937, to May 1, 1946	5,000,000
5% cumulative preferred stock (par $100)	40,000 shs.
Common stock (no par)	b243,759 shs.

a Held by wholly-owned subsidiary. Maturity extended to Oct. 1, 1937. No additional amount of these debentures may be issued.

b 6,241 shares held in the treasury of the company.

Principal Underwriters—The name of each principal underwriter of the issue of bonds and of the issue of preferred stock, and the amounts of bonds and preferred stock respectively underwritten by each of them are as follows:

	4% *Bonds*	*Per-centage*	*Preferred Shares*	*Per-centage*
Blyth & Co., Inc., Los Angeles	$1,400,000	28%	11,200	28%
William R. Staats Co., Los Angeles	925,000	18.5	7,400	18.5
Dean Witter & Co., Los Angeles	925,000	18.5	7,400	18.5
Banks, Huntley & Co., Los Angeles	700,000	14	5,600	14
Bateman, Eichler & Co., Los Angeles	450,000	9	3,600	9
E. H. Rollins & Sons, Inc., Los Ang	350,000	7	2,800	7
Wm. Cavalier & Co., Los Angeles	250,000	5	2,000	5
	$5,000,000	100%	*40,000	100%

* The number of shares of preferred stock that may be purchased by the principal underwriters may be reduced pro rata by reason of the exchange or purchase of stock from the company, pursuant to the offers to holders of 7% preferred stock.

Opportunity to Exchange Afforded Holders of 7% Cumulative Preferred Stock—Company is offering to the holders of the outstanding 7% cumulative preferred stock the right to exchange such 7% cumulative preferred stock for 5% cumulative preferred stock on the basis of 1 1-10 shares of 5% pref. stock for each share of 7% pref. stock surrendered. Stockholders who make this exchange will receive dividends on the 7% pref. stock to date of redemption (Aug. 1, 1936), and will be charged an amount equal to the accrued dividends on the 5% pref. stock from May 1, 1936, to May 7, 1936. This offer to exchange remained opened until May 6 (5 p. m.).

Income Account Years Ended Jan. 31

	1936	1935	1934	1933
Net sales of merchandise	$23,608,481	$20,422,685	$18,464,578	$18,728,688
Sales of leased sections	1,261,497	1,079,608	891,584	314,607
Cost of sales	13,462,392	11,756,218	10,529,419	11,889,206
Gross profit—owned sections	$8,884,592	$7,586,859	$7,043,574	$6,524,876
Miscellaneous income	13,540	9,424	7,710	14,088
Total gross profit	$8,898,132	$7,596,282	$7,051,284	$6,538,964
Operating expenses	6,315,531	5,721,611	5,209,965	5,408,992
Deprec. & amortization	553,320	569,638	543,612	544,519
Bond interest	341,160	351,694	391,776	408,433
Miscellaneous (net)	*Cr*1,267	*Dr*34,571	*Dr*165,265	95,987
Prov. for Fed. inc. tax	277,727	121,875	107,825	7,805
Net profit	$1,411,661	$796,893	$632,841	$73,226
Previous surplus	2,882,627	2,831,505	2,382,393	2,733,187
Gain by purchase of own securs. at a discount	------	3,220	53,973	165,426
Reduction in reserve for contingencies	------	207,301	------	------
Cash value of life insur	------	------	376,957	------
Total surplus	$4,294,288	$3,838,919	$3,446,165	$2,971,840
Preferred dividends	243,706	255,460	274,680	288,536
Common dividends	487,518	365,695	304,980	243,999
Add'ns to res. for contin.	------	------	35,000	35,000
Reduction in book value of land owned adjacent to Wilshire store	------	335,138	------	------
Premium on pref. retired	4,059	------	------	------
Other charges	96,237	------	------	21,911
Surplus, Jan. 31	$3,462,767	$2,882,627	$2,831,505	$2,382,393
Shs.com.stk.out.(no par)	243,759	243,759	243,984	243,984
Earnings per share	$4.78	$2.22	$1.46	Nil

Balance Sheet Jan. 31

Assets—	1936 $	1935 $	*Liabilities*—	1936 $	1935 $
Cash	838,726	841,797	Acc'ts pay., trade	1,174,543	1,270,490
U. S. Treas. ctfs	136,906	452,375	Pref. div. payable	60,221	62,774
Accts. rec. (net)	2,568,185	2,140,757	Accr'd liabilities	618,110	176,284
Inventories	3,443,372	3,057,351	Deferred income	7,500	150,000
Invest. in wholly-owned subs	251,050		Res. for contin.,&c	130,872	139,118
Inv. & other assets	747,147	834,546	Indebt. to wholly-owned subs	251,050	------
Fixed assets (less depreciation)	10,383,133	10,638,929	Secured s. f. 6s	2,345,500	2,367,000
Good-will (nominal value)	1	1	1st mtge. 6s	2,889,500	3,437,500
Deferred charges	465,378	559,771	7% pref. stock	3,441,200	3,587,100
			a Common stock	4,452,636	4,452,635
			Surplus	3,462,767	2,882,626
Total	18,833,898	18,525,530	Total	18,833,898	18,525,530

a Represented by 243,759 shares (no par value).—V. 142, p. 2987.

Butte Copper & Zinc Co.—*Earnings*—

3 *Months Ended March* 31—	1936	1935	1934
Net loss after expenses & taxes, but before depletion	$3,505	$444	prof$18,232

—V. 142, p. 2820.

California Oregon Power Co.—*Earnings*—

12 *Mos. Ended*—	*Feb.* 29, '36	*Feb.* 28, '35
Operating revenues	$4,079,615	$3,787,627
x Operating expenses, maintenance & all taxes	1,756,998	1,700,798
Net oper. rev. (before approp. for retire. res.)	$2,322,617	$2,086,829
Other income	7,014	6,954
Net oper. rev. & other income (before approp. for retirement reserve)	$2,329,631	$2,093,784
Appropriation for retirement reserve	300,000	300,000
Gross income	$2,029,631	$1,793,784
Rent for lease of electric properties	239,319	234,641
Interest charges (net)	1,028,099	1,036,482
Amortization of debt discount & expense	156,989	157,129
Other income deductions	23,107	12,164
Net income	$582,115	$353,366

x Including $166,668 for the year ended Feb. 29, 1936, and $33,332 for the year ended Feb. 28, 1935, for amortization of extraordinary operating expenses deferred in 1931.—V. 142, p. 2490.

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California Water Service Co.—*Earnings*—

12 *Months Ended March* 31—	1936	1935
Gross revenue	$2,147,267	$2,075,481
Net earnings before depreciation	1,056,813	1,014,566

—V. 142, p. 2310.

California Water & Telephone Co.—*Changes Approved*

Approval of the California Railroad Commission has been granted the company to amend its articles of incorporation to provide that the call price of its 6% preferred stock shall be increased from $26.50 per share together with unpaid dividends to $27.50 per share together with unpaid dividends, the company has announced.

Authority was also granted to amend the articles of incorporation to provide that no shares of stock having rights which have priority over the rights of the 6% preferred stock may be issued without the consent of at least two-thirds of the holders of the 6% preferred stock.

The corporation requested to be allowed to increase the call price of its 6% preferred in order to make its preferred stock more marketable and to facilitate future financing.

In October, 1935, the Railroad Commission authorized the company to issue $1,800,000 (72,000 shares, par $25) 6% preferred stock.

The company's articles of incorporation at that time provided that this preferred stock might be redeemed in whole or in part at $26.50 per share together with unpaid dividends. Since receiving the approval of the Railroad Commission, appropriate changes have been made in the company's application to the Securities and Exchange Commission for registration of this stock in anticipation of its public offering

Period End. Mar. 31—	1936—3 *Mos.*	1935	1936—12 *Mos.*	1935
Net earnings before int. and Federal taxes	x$101,316	$69,224	y$549,190	y$517,098

x The net includes $6,178 of revenues refundable in the event of adverse decisions in pending litigation. y Included in the net of each 12 months' period was $30,000 held for refund in event of adverse court decisions. —V. 142, p. 2987.

Canada Dry Ginger Ale, Inc. (& Subs.)—*Earnings*—

Period End. Mar. 31—	1936—3 *Mo.*	1935	1936—12 *Mos.*	1935
Gross profit	$1,032,149	$1,168,556	$4,908,584	$4,841,272
Adver., sell., distribut. & adminis. expenses	1,103,964	998,053	4,610,829	4,317,486
Profit from opers	loss$71,815	$170,502	$297,754	$523,786
Other income	32,153	14,997	164,669	103,002
Gross income	loss$39,661	$185,500	$462,424	$626,788
Other deductions	82,862	65,217	296,127	103,614
Depreciation	49,305	48,082	195,342	196,347
Interest	780	544	9,889	8,087
U. S. & Dom. of Canada income taxes (est.)	4,477	10,785	45,745	42,238
Net loss for the periods	$177.087	prof$60,871	$84,679	prof$276,501

—V. 142, p. 1113.

Canadian National Rys.—*Earnings*—

Earnings of System for Fourth Week of April

	1936	1935	*Increase*
Gross earnings	$4,884,024	$4,580,815	$303,209

—V. 142, p. 2988.

Canadian Pacific Ry.—*Additions Stock Voted*—

The shareholders on May 6 approved a resolution authorizing the issuance of $65,000,000 additional capital stock (par $25).

The resolution was approved at a special meeting following the annual meeting. The stock is to be issued at "such times as the directors might determine.'

Earnings of System for Fourth Week of April

	1936	1935	*Increase*
Gross earnings	$3,236,000	$3,097,000	$139,000

—V. 142, p. 2988.

Catelli Macaroni Products Corp., Ltd.—*Recapitalization Plan Voted—Preferred Accruals Eliminated*—

The stockholders on April 27, approved a plan of recapitalization whereby par value of preferred shares will be reduced from $30 to $15 a share and preferred and dividend arrears amounting to $11 a share as of March 1, 1936, will be eliminated. See also V. 142, p. 2821.

Central of Georgia Ry.—*Earnings*—

Traffic Statistics for Calendar Years (Combined Corporate and Receiver's Accounts)

	1935	1934	1933	1932
Avge. miles operated	1,927	1,927	1,936	1,945
Rev. frt. carr. (tons)	5,833,915	5,321,387	4,697,861	4,277,824
Rev. frt. carr. 1 mile	1204137825	1120181,862	991,000,545	916,700,433
Av. rev. per ton per mile	1.11 cts.	1.08 cts.	1.13 cts.	1.12 cts.
Rev. per frt.-train mile	$4.15	$3.96	$3.96	$3.93
Av. rev. tr. loan (tons)	427.89	416.27	399.60	394.82
Passengers carried	1,105,041	1,006,929	577,955	534,399
Pass. carried one mile	76,974,068	73,347,024	55,560,604	35,442,227
Av. rev. per pass.per mi.	1.59 cts.	1.57 cts.	1.79 cts.	3.10 cts.
Earns. per pass.-tr. mile	$0.45	$0.43	$0.38	$0.39
Oper. rev. per m. of rd.	$7,513	$6,931	$6,268	$5,938

Income Account for Calendar Years (Combined Corporate and Receiver's Accounts)

Ry. Oper. Revenues—	1935	1934	1933	1932
Freight	$11,672,250	$10,660,080	$9,815,252	$9,116,300
Passenger	1,227,336	1,151,774	994,920	1,097,364
Mail, express, &c.	1,213,318	1,180,351	1,054,593	1,028,321
Incidental	342,476	338,459	236,244	270,944
Joint facility	20,165	22,486	31,332	34,719
Total ry. oper. revs.	$14,475,545	$13,353,151	$12,132,343	$11,547,648
Railway Oper. Expenses—				
Maint. of way & struct.	$1,732,865	$1,531,852	$1,417,876	$1,427,497
Maint. of equipment	3,093,474	2,863,369	2,668,084	2,290,480
Traffic	620,288	588,984	573,063	641,724
Transportation	5,953,668	5,354,413	4,849,628	5,156,746
Miscellaneous operations	59,290	55,161	40,457	63,097
General	766,931	949,339	809,020	845,643
Transp. for invest.—*Cr.*	1,927	2,222	1,278	2,670
Total ry. oper. exps.	$12,224,590	$11,340,897	$10,356,850	$10,422,516
Net rev. from ry. oper.	2,250,955	2,012,254	1,775,494	1,125,132
Railway tax accruals	857,582	888,159	794,926	1,152,238
Uncollectible ry. rev.	1,807	3,233	2,068	5,490
Railway oper. income	$1,391,566	$1,120,862	$978,500	def$32,597
Other income	*Dr*352,056	*Dr*445,180	*Dr*342,489	*Dr*239,277
Net ry. oper. income	$1,039,510	$675,682	$636,011	def$271,874
Non-Operating Income—				
Dividend income	$22,953	$22,965	$27,633	$226,039
Income from funded sec.	157,700	159,126	158,214	161,799
Miscell. rent income	110,066	118,918	128,837	126,340
Miscell. non-oper. inc.	111,135	115,528	117,157	112,494
Total non-oper. inc.	$401,854	$416,537	$431,841	$626,673
Gross income	1,441,364	1,092,220	1,067,852	354,799
Deductions—				
Int. on funded debt	$2,887,304	$3,010.294	$3,035,978	$3,004,679
Int. on non-negotiable debt to affil. cos.	50,241	50,241	50,241	59,300
Rent for leased roads	393,389	382,523	377,712	343,597
Miscellaneous	358,628	256,502	273,486	288,900
Balance, deficit	$2,248,198	$2,607,342	$2,669,565	$3,341,676

Consolidated Balance Sheet Dec. 31 (Corporate and Receiver's)

Assets—	1935 $	1934 $	*Liabilities*—	1935 $	1934 $
Inv. rd. & equip	89,988,643	91,945,183	Stock	20,000,000	20,000,000
Impts. on leased ry. prop. since June 30, 1914	3,973,540	4,004,176	Grants in aid of construction	7,058	6,343
Depos. in lieu of mtg.prop. sold	132	132	Equip. obliga'ns	2,391,000	2,994,000
Misc. phys. prop	637,621	659,979	Mortgage bonds	48,613,000	48,613,000
Inv. in affil.cos.:			Underlying liens	4,840,000	4,840,000
Stocks	5,089,634	5,089,614	Income bonds	269,000	269,000
Bonds	65,000	65,000	Notes—RFC	------	2,894,292
Notes & ctfs. of ind'tness	566,760	566,760	Receiver's ctfs.	571,000	609,000
Advances	791,613	776,879	Non-nego. dt. to affil. cos.	995,107	995,107
Other invest.:			Lns.& bills pay.	1,790,058	1,998,885
Stocks	344,238	344,238	Traf. & car-serv. balances pay.	41,024	89,580
Bonds	321,852	321,852	Audited accts. & wages payable	1,380,315	1,271,143
Notes,adv.&c.	771,346	900,341	Misc. accts. pay	89,265	295,212
Cash	1,282,895	1,449,132	Int. mat'd unpd.	8,233,519	5,528,218
Time drafts and deposits	250,000	------	Unmat. int. accr	668,392	675,579
Special deposits	122,086	132,151	Unmatured rents accrued	10,256	10,323
Loans & bills rec	65,809	74,769	Oth. curr. liabil.	23,178	24,620
Traf. & car serv. bals. receiv'le	13,736	------	Fund. dt. mat'd unpaid	2,894,291	------
Net bal.rec. from agts. & conduc	75,509	30,430	Deferred liabi s.	4,125	4,024
Misc. accts. rec.	555,846	475,272	Tax liability	*Dr*10,668	*Dr*10,902
Mat'ls & suppl.	1,074,375	1,064,149	Accr. dep., eqpt.	10,684,357	11,877,256
Int. & divs. rec.	65,334	70,276	Accrued deprec., miscell. phys. property	238,582	238,582
Oth. curr. assets	21,067	15,625	Oth. unadj. cred	366,183	380,798
Work. fund adv.	15,749	15,554	Add'ns to prop. thru. income and surplus	4,064,039	4,049,222
Insur. & oth. fds	327,540	345,540	Funded debt retired through inc. & surplus	229,213	229,213
Oth. def'd assets	139,575	34,494	Profit and loss	def932,259	1,585,030
Rents & insur'ce prem. paid in advance	9,137	6,777			
Disc. on fund.dt	723,485	762,562			
Oth.unadj.debits	167,510	316,636			
Total	107,460,036	109,467,525	Total	107,460,036	109,467,525

—V. 142, p. 2989.

Central Electric & Telephone Co.—*Personnel*—

The directors of this newly organized company (which is the principal company resulting from the reorganization of Central West Public Service Co.) are as follows: Max McGraw, P. C. Ward, J. B. Gallagher, W. C. Freeman, E. P. Smith and E. M. Stark of Chicago, and F. J. Young of New York.

Recently elected officers are Chairman of the Executive Committee, Max McGraw; President, E. P. Smith; Vice-President & General Manager, R. A. Phillips; Secretary-Treasurer, Judson Large, and Assistant Secretary & Assistant Treasurer, H. A. Hanson.

Central West Public Service Co.—*New Company*—

See Central Electric & Telephone Co. above.—V. 142, p. 1461.

Chain Store Investment Corp.—*Earnings*—

3 *Mos. End. Mar.* 31—	1936	1935	1934
Dividends income	$3,660	$3,307	$2,750
Managers' commission	470	325	178
Interest	149	145	------
Taxes	------	------	11
Miscellaneous expense	416	492	261
Net income to current surplus	$2,626	$2,344	$2,301

Gain from Security Transactions March 31

Sales of securities	$77,091	$36,259	$22,089
Cost of securities sold	36,773	26,192	12,178
Estimated Federal taxes	5,452	------	------
Net to def. from secur. transactions	prof$34,866	prof$10,066	prof$9,911

Surplus Account March 31, 1936

	Capital Surplus	*Def. from Security Transactions*	*Current Surplus*
Balance, Jan. 1, 1936	$540,026	$386,581	$8,020
Loss from retire. of treas. pref. stock	258	------	------
Gain from security transactions	------	34,866	------
Current net income	------	------	2,625
Total	$539,767	$351,715	$10,645
Dividends paid on preferred stock	------	------	2,743
Balance March 31, 1936	$539,767	$351,715	$7,902

Balance Sheet March 31

Assets—	1936	1935	*Liabilities*—	1936	1935
Cash	$17,320	$1,162	Accounts payable	------	$8,937
Accts. receivable	------	1,155	Unclaimed divs	$291	291
Invests. at cost	298,091	339,277	Res. for taxes	10,390	------
Treasury stock	------	2,508	x Preferred stock	98,775	101,025
			Common stock	10,000	10,000
			Capital surplus	539,768	540,027
			Def. from security transactions	351,715	324,025
			Current surplus	7,902	7,848
Total	$315,411	$344,103	Total	$315,411	$344,103

x Represented by 2,195 (2,245 in 1935) no par shares at stated value of 10 cents per share.—V. 142, p. 2661.

Chesapeake & Ohio Ry.—*Bonds Called*—

All of the outstanding refunding and improvement mtge. 4½% gold bonds, series B, due Jan. 1, 1995, have been called for redemption on July 1 at 110. Payment will be made at J. P. Morgan & Co., 23 Wall St., New York City.—V. 142, p. 2989.

The Interstate Commerce Commission on May 2 authorized the company to issue not exceeding $40,362,000 ref. & impt. mtge. 3½% bonds, series D, to be sold at 97.5% of par and int., and the proceeds applied to the redemption and retirement of funded debt. See offering in V. 142, p. 2989.

Chicago Burlington & Quincy RR.—*Seeks Sale of Equipment Trusts*—

The company has applied to the Interstate Commerce Commission for authority to assume obligation and liability in respect of $3,950,000 of 2½% special equipment trust certificates of 1936, which are to be sold at competitive bidding to provide part payment for new equipment estimated to cost $5,279,000.

The equipment certificates would mature $395,000 on May 1 in each year between 1937 and 1946. Dividends would be payable on Nov. 1 and May 1 each year.

Approximately 25% of the cost of the new equipment will be provided from cash in the road's treasury, the application states.

The company proposes to buy the following equipment: Two six-car stream-line trains, $1,156,000; two 10-car stream-line trains at $2,218,000; four locomotives at $330,000; 250 55-ton hopper cars, $500,000, and 500 50-ton steel-frame box cars at $1,075,000.—V. 142, p. 2990.

Chicago Indianapolis & Louisville Ry.—*Annual Report*

H. R. Kurrie, President, says in part:

Reorganization—Company still continues to operate the property under appropriate orders of the U. S. District Court for the Northern District of Illinois, Eastern Division. In conformity with the requirements of an amendment to Section 77 of the Bankruptcy Act, the Court appointed H. R. Kurrie, President, and Holman D. Pettibone, as trustees. Under the law these appointments are subject to ratification by the Interstate Commerce Commission, and at the end of the year the matter was still pending before the Commission. The protective committees for the bondholders

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remain unchanged and there have been no additional committees formed. There has been no plan of reorganization submitted as yet. The time for filing such a plan has been extended by the Court from Feb. 27, 1936 to Aug. 27, 1936.

Monon Coal Co.—The capital stock of which is all owned by company through its control of the Chicago & Indianapolis Coal Co., completed a plan of reorganization under Section 77B of the Bankruptcy Act which was approved by the Court on Jan. 31, 1936. Under this plan the railway company will surrender to the bondholders of the coal company 32% of the capital stock and cancel the indebtedness due it by the coal company amounting to $2,619,841 representing moneys advanced under its written guarantee for the payment of interest on Monon Coal Co. bonds. The railway will no longer be under a guarantee to pay interest on bonds of the coal company. A charge against the surplus account of the railway will be made in 1936 to reflect the cancellation of this debt.

General Statistics, Calendar Years

	1935	1934	1933	1932
Average miles operated	646.84	644.59	646.84	644.59
Operations—				
Passengers carried	197,349	218,689	216,628	173,362
Pass. carried 1 mile	28,113,211	32,168,177	34,282,355	25,450,629
Av. per pass. per mile	1.874 cts.	1.794 cts.	1.871 cts.	2.532 cts.
Rev. frt. (tons) carried	4,521,756	4,214,953	4,141,959	4,531,652
Rev. freight (tons) carried 1 mile	755,424,208	652,275,842	609,896,469	684,764,155
Av. per ton per mile	0.893 cts.	0.912 cts.	0.938 cts.	0.926 cts.
Av. train load (tons)	523	489	509	537
Earn. per pass. train mile	$1.12	$1.15	$1.16	$1.07
Earns. per frt. train mile	$4.67	$4.46	$4.77	$4.97
Earns. per mile of road	$12,763	$11,523	$11,175	$12,281

Income Account for Years Ended Dec. 31

Operating Revenues—	1935	1934	1933	1932
Freight	$6,746,082	$5,950,919	$5,722,358	$6,340,639
Passenger	526,840	577,245	641,363	644,349
Mail	337,451	299,841	292,691	310,284
Express	121,697	129,582	126,999	138,317
Misc. pass. train rev	40,946	43,951	38,480	44,356
Other transport rev	55,180	52,956	57,455	67,786
Other operating revs	427,719	373,004	349,370	370,606
Total	$8,255,917	$7,427,499	$7,228,716	$7,916,338
Operating Expenses—				
Maint. of way & struct	$791,023	$676,841	$593,558	$701,933
Maint. of equipment	1,797,491	1,687,002	1,620,410	1,709,227
Traffic expenses	313,190	299,891	273,899	310,300
Transportation expenses	3,404,362	3,071,906	2,942,904	3,361,715
Miscell. operations	81,161	69,235	64,190	78,924
General expenses	245,934	363,108	260,289	311,401
Transp. for invest.—*Cr.*	4,131	*Dr*331	10,193	16,085
Total	$6,629,031	$6,168,313	$5,745,056	$6,457,415
Net rev. from ry. oper	1,626,886	1,259,185	1,483,660	1,458,923
Railway tax accruals	266,548	7,752	428,456	480,317
Uncoll. railway revenue	1,066	1,192	668	1,198
Railway oper. income	$1,359,271	$1,250,242	$1,054,535	$977,407
Deduct—				
Hire of frt. cars, *Dr.* bal	420,739	428,528	374,627	381,581
Rent from equip. (net)	*Dr*25,967	*Dr*7,636	*Dr*15,318	*Dr*5,241
Net joint facil. rents—*Dr.*	701,862	694,279	685,675	702,348
Net ry. oper. income	$210,703	$119,800	def$21,083	def$111,763
Non-operating income	20,988	25,678	104,798	81,454
Gross income	$231,691	$145,478	$83,715	def$30,309
Deduct—				
Rent for leased roads	35,911	35,911	35,911	35,911
Misc. rents & tax accr'ls	x4,951	5,190	5,438	5,020
Int. on funded debt	1,368,361	1,380,380	1,392,369	1,404,367
Int. on unfunded debt	136,707	139,977	157,136	112,394
Miscell. income charges	225	334	7,327	6,811
Net deficit	$1,314,465	$1,416,314	$1,514,467	$1,594,813
Previous surplus	788,809	2,286,790	3,904,131	5,559,882
Miscell. credits	3,127	18,002	16,512	19,786
Total surplus	def$522,529	$888,478	$2,406,177	$3,984,855
Miscellaneous debits	69,265	99,667	119,386	80,726
Profit & loss surplus	dif$591,794	$788,809	$2,286,790	$3,904,129

x Net figure.

Balance Sheet Dec. 31

Assets—	1935 $	1934 $	*Liabilities*—	1935 $	1934 $
Road equipment	52,773,686	53,111,622	Common stock	10,497,000	10,497,000
Inv. & affil. co.—			Preferred stock	4,991,300	4,991,300
Stocks pledged	716,700	716,700	Funded debt	26,888,056	27,126,809
Stks. unpledged	88,968	88,968	Loans & bills pay.	3,570,273	3,601,137
Notes pledged	2,566,858	2,566,858	Traffic, &c., bal.	347,445	278,610
Advances	1,414,029	1,344,808	Accounts & wages	1,150,243	1,980,308
Other investments	26,721	26,721	Misc. accounts	167,818	255,553
Misc. phys. prop.	177,700	176,750	Int. mat. unpaid	3,532,772	2,079,211
Imp. leased prop.	20,962	19,649	Unmatured int.	75,116	78,472
Dep. in lieu of mtg. property sold	5,570	9,671	Funded debt matured unpaid	2,000	37,437
Cash	494,872	363,692	Deferred liabilities	131,482	136,091
Material & supplies	632,675	697,032	Divs. matured unpaid	2,247	2,247
Special deposits	6,265	73,708	Other curr. liab	103,823	109,704
Traffic, &c., bals.	21,812	29,959	Taxes accrued	527,766	309,822
Miscell. accounts	247,227	353,220	Other unadj. items	678,210	612,437
Bal. rec. from agts. & conductors	136,438	107,306	Accrued deprec'n	6,610,531	6,379,607
nt.' & div. receiv.	35,596	135,596	Add'ns to property thru inc. & sur.	230,113	228,286
Other curr. assets	3,079	3,152	Prem. on funded debt	18,596	18,596
Deferred assets	33,372	11,956	Approp. surp. not spec. invested	1,028,890	1,028,890
Other unadjusted debits	559,357	702,959	Profit & loss bal.	def591,794	788,809
Total	59,961,888	60,540,327	Total	59,961,888	60,540,327

—V. 142, p. 2990.

Chicago & North Western Ry.—*Abandonment*—

The Interstate Commerce Commission recently issued a certificate permitting Charles P. Megan, trustee, to abandon the Mercer-Winegar branch, approximately 18.981 miles; and the so-called Shea's spur, approximately 1.425 miles, all in Iron and Vilas counties, Wis.—V. 142, p. 2991.

Chicago Rock Island & Gulf Ry.—*Earnings*—

March—	1936	1935	1934	1933
Gross from railway	$362,884	$295,253	$284,001	$246,219
Net from railway	112,669	51,632	50,535	57,673
Net after rents	44,488	def34,021	def26,281	def30,951
From Jan. 1—				
Gross from railway	1,015,302	868,339	842,410	764,648
Net from railway	283,959	174,352	176,733	180,214
Net after rents	86,570	def61,473	def54,533	def93,516

—V. 142, p. 2312.

Chicago Rock Island & Pacific Ry.—*Beebe Committee Makes Report to Bondholders*—

The protective committee for the 1st and ref. mtge. 4% gold bonds, due April 1, 1934 and the secured 4½% gold bonds, series A, due Sept. 1, 1952 (Dwight S. Beebe, Chairman) has issued a report to depositors, dated April 30, regarding developments of importance and the work being done by the committee. The last report was made May 18, 1935. Among other things the report says:

Possible Acquisition of a Portion of the Properties of Minneapolis & St. Louis Ry.—As stated in report of May 18, 1935, Reconstruction Finance Corporation made a proposal for the acquisition by eight railroads, including the Rock Island, of the railway properties (including certain portions to be abandoned and certain equipment, materials and supplies) of Minneapolis & St. Louis Ry. Under this proposal the total price would be $7,200,000, plus whatever amount is needed to discharge existing equipment trust obligations. One of the purposes of the proposal was to have portions of the Minneapolis & St. Louis properties incorporated in the railway systems of the purchasers in such a way as to increase net revenues of these systems. The principal acquisitions of the Rock Island would be the line from Des Moines, Iowa, to Gowrie, Iowa, over which it now has trackage rights, the line from Northwood, Iowa, to Mason City, Iowa, jointly with the Chicago & North Western Ry. or its trustee, and one-sixth interest in the Minneapolis Terminals. The plan has already involved the formation by certain of the acquiring railroads of another company, Associated Railways Co., which would be the actual purchaser and which would borrow the amount of the purchase price from the RFC on 10-year bonds, guaranteed by the acquiring railroads, which it would issue, and secured by the properties acquired. The purchase price of the properties proposed to be acquired and operated by the Rock Island is approximately $1,130,000, which would be reduced, through certain salvage, to approximately $780,000. The plan was studied by the trustees of the Rock Island System and also by representatives of this and other committees. The trustees applied to the court for, and were granted, authorization to join in a petition to the Interstate Commerce Commission for permission to put the tentative plan into effect, subject, however, to further hearings before the Court on the desirability of the plan as finally evolved as a result of the proceedings before the ICC. Pending the outcome of the proceedings before the ICC this committee has taken no position with respect to the plan, except that at the preliminary hearing before the court this committee took the position that it would not oppose the granting of authority to the trustees to join in the petition to the ICC, provided the plan is construed to mean that the guarantee by the Railway trustees of the bonds of Associated Railways Co. issued with respect to the properties to be acquired by the Rock Island can be discharged by substituting therefor the guarantee of the reorganized company.

Proposed Consolidation of Operations of the Properties of Chicago, Rock Island & Pacific Ry. and Chicago, Rock Island & Gulf Ry.—The lines of the Rock Island System in Texas, which are owned by a subsidiary, Chicago Rock Island & Gulf Ry., have been operated separately from those of the remainder of the System, entailing expense which the trustees believe could be eliminated to the extent of about $125,000 annually, if the operations were combined. Consequently, the trustees obtained the authority of the court to apply to the ICC for permission to consolidate the operations. There are pledged under the 1st & ref. mtge. a large portion of the mortgage bonds which have been issued by the Gulf company and all of the Gulf company's stock. Accordingly this committee has requested, and has been granted, leave to intervene in the proceeding before the ICC in order that the committee may be heard on the question of apportioning the net income of the combined System between the properties of the Gulf company and the Pacific company. Meantime, negotiations are being carried on with the other parties in interest which may result in a satisfactory solution of this question without the necessity of hearings.

Abandonment of Unprofitable Lines—The trustees had surveys made of the earnings and prospects of 62 of the company's branch lines, aggregating 2,579 miles, with a view to determining whether abandonment of them would be desirable. These surveys were studied by this committee, and with the approval of this committee the trustees applied to the court for, and obtained, authority to seek permission from the ICC to abandon 11 of the branch lines, aggregating 325 miles. The trustees, after discussion with representatives of this committee, are continuing to study the desirability of abandoning 26 of the other branch lines, aggregating 1,063 miles.

Liens on So-called "Free" Equipment and on Certain Lines Northeast of Kansas City—This committee, together with the committee for the general mortgage bonds, has written the trustees and the debtor claiming (a) that the general mortgage and the 1st & ref. mtge. constitute liens on rolling stock and equipment which have been listed by the company as "free" of liens and also on rolling stock and equipment covered by the equipment trusts, subject of course, to the lien of the equipment trusts, and (b) that the general mortgage and the 1st & ref. mtge. constitute first and second liens, respectively, on important parts of the main line northeast of Kansas City on which claims have been made that bonds of the St. Paul and Kansas City Short Line Ry., a subsidiary, are a first lien. The committees pointed out to the trustees and the debtor that in drawing any plan of reorganization they should have in mind that the two committees claim those liens and the grounds therefor.

Debt of Railway Company Serviced by Trustees in 1935—The trustees have paid all interest due to date on equipment trust obligations and on the $944,000 Peoria Terminal Co. 1st mtge. bonds and interest due through July 1, 1935 on the $453,600 Little Rock & Hot Springs Western notes. They have also continued rental payments through which dividends have been paid on the stock of the Peoria & Bureau Valley Ry. and through which payments have also been made on certain terminal obligations. In Feb., 1935 the trustees paid the interest due Jan. 1, 1934 on the Choctaw & Memphis RR. 1st mtge. 5% bonds. No other interest (nor principal) has been paid on any of the long or short term debt of the System.

Support Received by the Committee—Total deposits of bonds with the committee as of April 24, 1936, amounted to $76,446,500 as follows: $55,552,000, or about 53.17% of the $104,470,000 of the 1st & ref. mtge. 4% gold bonds in the hands of the public; and $20,894,500, or about 52.23% of the $40,000,000 secured 4½% gold bonds in the hands of the public. These deposits have been made by almost 6,000 bondholders.

Change in Membership of Committee—Harold Stone, one of the original members of the committee and President of the Onondaga County Savings Bank, representing the National Association of Mutual Savings Banks, was recently elected President of the Savings Banks Association of the State of New York and, because of his added duties incident to that office, he felt compelled to resign from this Committee. There was immediately elected in his place as a member of the committee August Ihelfeld Jr., Executive Vice-President of Savings Bank Trust Co., N. Y. City, to continue the representation of the National Association of Mutual Savings Banks.

Earnings for March and Year to Date

March—	1936	1935	1934	1933
Gross from railway	$6,047,513	$5,209,090	$5,306,253	$4,343,162
Net from railway	697,430	590,172	870,187	492,658
Net after rents	def81,916	def63,947	209,917	def265,614
From Jan. 1—				
Gross from railway	16,688,076	14,491,515	15,004,911	13,272,538
Net from railway	1,656,667	957,725	2,397,515	1,438,422
Net after rents	def1024,504	def1012,213	363,696	def816,451

Note—The foregoing are for the company only. The earnings for the entire system were given in V. 142, p. 2991.

Chicago Yellow Cab Co., Inc. (& Subs.)—*Earnings*—

Calendar Years—	1935	1934	1933	1932
b Net prof. from oper	c$898,582	c$1,023,511	c$1,498,054	$1,476,690
Depreciation	670,142	853,972	884,140	753,488
Other charges	11,513	29,639	20,149	----
Provision for income tax	31,504	25,897	84,875	98,793
Net income	$185,424	$114,002	$508,889	$624,409
Dividends	399,300	377,561	373,386	486,448
Balance, deficit	$213,876	$263,559	sur$135,503	sur$137,961
P. & L. surplus Dec. 31	4,564,200	4,642,355	4,941,416	4,747,674
Shs. com. outst. (no par)	400,000	400,000	400,000	399,300
Earns. per sh. on com	$0.46	$0.28	$1.27	$1.56

b After administrative expenses. c Includes other income of $85,873 in 1935, $94,606 in 1934 and $94,690 in 1933.

Income Account 3 Months Ended March 31

	1936	1935	1934	1933
Net prof. after deprec., Federal taxes, &c	$171,663	$70,206	$23,370	$102,974
Earns. per sh. on 400,000 shs. cap. stk. (no par)	$0.43	$0.17	$0.05	$0.25

At the annual meeting to be held May 12 stockholders will be asked to approve a plan restricting the sale of 100,000 shares of Chicago Yellow Cab stock now held by the Waverly Corp., a wholly owned subsidiary to anyone except the company or one of its subsidiaries unless approved by a majority of stockholders.

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Consolidated Balance Sheet Dec. 31

Assets—	1935	1934	*Liabilities*—	1935	1934
b Cabs, equip., &c	$2,112,854	$1,358,540	a Capital stock	$2,200,000	$2,200,000
Gdwill, franch. &c.	959,359	1,031,654	Accounts payable	129,648	111,664
Investments	978,351	1,995,389	Accruals & miscell.	188,413	218,906
Special deposit	49,183	60,100	Outstand. coupon books	4,772	4,439
Cash	1,645,392	2,393,449	Federal tax, &c	34,166	26,352
Escrowed cash	43,212	8,212	Reserve for claims, &c	39,200	10,324
Accts. & notes rec.	c138,583	183,881	Res. for workmen's comp. insur., &c	17,245	16,634
Market. securities	52,804	12,659	Earned surplus	4,564,200	4,642,355
Notes rec. fr. offic.	31,125	------			
Insur. claim	6,454	------			
Due fr. employees	1,723	3,976			
Cos. own stock held by sub	958,640	------			
Inventories	69,765	62,123			
Accr. int. and divs. received	p18,433	19,955			
Deferred charges	111,765	100,735			
Total	$7,177,645	$7,230,675	Total	$7,177,645	$7,230,675

a Represented by 400,000 (no par) shares. b After depreciation and amortization. c Accounts receivable only. d Interest only.—V. 142, p. 2823.

Chicago & Western Indiana RR.—*Refunding Plan*—

The company on April 30 filed an application with the Interstate Commerce Commission for authority to issue $24,462,000 1st & ref. mtge. series D 4¼% sinking fund bonds to replace a like amount of series A, B and C 5½% 1st & ref. mtge. bonds.

The road said that it had made informal arrangements with Morgan Stanley & Co., Inc., of New York, for the purchase of the bonds at about their par value, plus accrued interest, but up to this time had not entered into a contract.

The new series D bonds, dated March 1, 1936, would mature Sept. 1, 1962, and would be issued under the road's 1st & ref. mtge. dated Sept. 2, 1912, to Bankers Trust Co., trustee, to refund $22,267,000 of 5½% 1st & ref. mtge. bonds of series A, $593,000 of 1st & ref. mtge. bonds series B, and $1,602,000 of 1st & ref. mtge. bonds series C, all of which mature on Sept. 1, 1962, and are to be called for redemption on Sept. 1, 1936, at par plus interest to date, and a premium of 5% on all bonds outstanding in the hands of the public.

The road under the terms of the issue would enter into a new joint supplemental lease dated March 1, 1936, for 999 years, with its proprietary tenant companies, the Chicago & Eastern Illinois Ry., Chicago & Erie RR., Chicago Indianapolis & Louisville Ry., Grand Trunk Western RR., Wabash Ry. and the Bankers Trust Co., as trustee.—V. 142, p. 2823.

City Industrial Savings & Loan Co.—*Registers with SEC*

See list given on first page of this department.

Cities Service Co.—*Annual Report for* 1935—

Henry L. Doherty, President, says in part:

Financial—Company and subsidiaries continued to reduce short-term ndebtedness in 1935. The favorable change in the banking situation facilitated rearrangements of maturity dates on a substantial amount of the balance of bank loans. About three-quarters of the amount of such loans were funded into serial maturities of three years or longer. The consolidated balance sheet shows that the excess of current assets over current liabilities was $40,446,000. This is an improvement of $18,524,000 over the current position at the previous year end. At the end of 1935 Cities Service Co. had no bank loans.

Gross expenditures of company and subsidiaries for construction and acquisitions in 1935, amounted to $18,157,000. Preferred stocks of these companies were acquired or retired in the aggregate par or stated value of $10,643,000, including th 5% non-cumulative stock of Cities Service Co. Funded debts of the company and subsidiaries were reduced $5,013,000, and the net reduction of bank loans was $2,676,000. Consolidated cash increased $6,112,000. This improvement in the financial condition of company was effected without the issuance of any new debt or capital securities to the public. During the last five years the reduction in funded debts, notes payable and preferred stocks of company and subsidiaries, outstanding in the hands of the public, has aggregated $110,000,000.

Taxation—Continuous increases in taxation now represent a serious problem of business. The increases in taxation during the last six years on the business of Cities Service Co. and subsidiaries, may be seen from the following figures:

	Direct Tax Expense Accrued	*Indirect Taxes, Sales Taxes*	*Total Direct and Indirect Taxes*
1930	$10,193,000	$9,708,000	$19,901,000
1931	9,636,000	11,331,000	20,967,000
1932	9,624,000	12,607,000	22,231,000
1933	10,305,000	15,495,000	25,800,000
1934	13,233,000	17,468,000	30,701,000
1935	13,759,000	20,031,000	33,790,000

The increase in the above total amount of taxes since 1932 is $11,559,000, which is equal to 1-7-10 times the annual cumulative rate of dividends on the preferred stocks of Cities Service Co. presently outstanding.

It appears that still greater increases in taxation must be expected in the future. It is not practical at the time of this writing, however, to forecast the full effects on this business, of the contemplated revision of corporation taxes in the legislation now pending before the Congress; but the total direct and indirect taxes above shown at $33,790,000 in 1935, may be compared with earnings accruing to all security-holders of and lenders to company and all of its subsidiaries, amounting to $43,020,000.

Government Projects—The past year has seen a continuance of projected loans by Governmental authorities to municipalities, the effect of which would be to create competitive conditions with some of the public utility subsidiaries. The Tennessee Valley Authority in Tennessee and surrounding territory has also progressed. These and other like matters whereby the Government is injecting itself into business projects, have given great concern to the officers of company. The officers of company regret the necessity of engaging in any litigation with Federal authorities. It has been felt, however, that the invasion of fields of business in which company is engaged by Federal agencies may result in the destruction of substantial property values belonging to security holders. Obviously, no private company can compete with governmental agencies subsidized by the National treasury and unlimited taxing power. It is equally obvious that no private business can continue to exist if it is to be subjected to a degree of regulation which amounts to control of all the important functions of management.

Petroleum Operations—The gross production of crude oil by the subsidiaries of company amounted to 29,986,061 barrels as compared with 30,840,707 barrels in 1934. Inventories of crude oil were reduced 750,000 barrels. The change in the quantity produced was due chiefly to the continued proration in the several States and to the lack of transportation facilities in several new areas developed in western Kansas. Since Jan. 1, however, an oil pipe line, in which a subsidiary has an investment interest, has been extended into the western Kansas area, thus affording an adequate outlet from this new territory.

There were 239 producing wells completed during the year. The developments occurred mainly in the East Texas area and in western Kansas and a substantial number of new leases, heretofore non-producing, were proven, chiefly in the western Kansas area, Caddo Parish, La., and in Lea County, N. M.

The average price for crude oil remained about the same as in the previous year. Since Jan. 1, however, the posted prices have advanced slightly.

Production costs increased due to additional wells being operated, advancing costs of materials and increased taxes and labor costs.

Crude oil transported by wholly owned pipe line subsidiaries and by affiliated pipe lines increased. There were few tariff changes during the year. The increased volume of oil handled practically offset (from a revenue basis) the effect of tariff reductions which occurred during the latter part of the year 1934, with the result that oil transportation revenues were well maintained.

The volume of retail sales were the largest in the history by the companies. This improvement in the volume of sales can be attributed to the intensified sales campaigns carried on throughout the year, together with the development of additional volume through the medium of distributors and jobbers. These activities were materially assisted by a more general public recognition and utilization of the power prover, heat prover and ride prover.

Natural Gas—The volume of natural gas sold by all subsidiaries for both domestic and industrial purposes increased approximately 13% over the previous year. There was an increase of over 10,000 domestic customers. Housheating installations increased more than 9,000. This new business, although not effective for the full year, together with prevailing low temperatures in the territories served, resulted in substantial increases in earnings.

Electric Light and Power Operations—Gross operating revenue increased 5% over 1934 although substantial reductions in rate schedules were made during the year. Notwithstanding increased costs of operating materials and increased taxes, the net earnings exceeded 1934 by about $900,000 or 4.2%. This result was attained from greater industrial activity and from the increasing use of electric energy in the home.

Richfield Oil Co.—Since the turn of the year a new plan was made for dealing with the interest of company in the Richfield Oil Co. of Calif. whereby the stock and bonds held by company were delivered to Rio Grande Oil Co. in exchange for one-half of the capital stock of the latter. The other half of the capital stock of that company is owned by Consolidated Oil Corp. Rio Grande Oil Co. expects to participate in a plan of reorganization of the Richfield Oil Co. of Calif.

Simplification of Corporate Structure—The development and growth of Cities Service Co. from its organization in 1910 to the present time has occurred in part through the acquisition of subsidiaries which already were going concerns and subsequently expanding and enlarging their activities. The corporate structures of such subsidiaries, therefore, in many instances, had been set up by others than the management of this company. In many cases it was actually necessary to preserve the individual corporate identity of these companies. This is true particularly in States where public utility companies must be organized under local State laws.

During the past year a further study was directed toward effecting simplification wherever practicable by consolidations, mergers or otherwise. One of the accomplishments in this direction was the merging of 19 gas distributing companies, most of which are in Kansas, into a single operating company, The Gas Service Co., which formerly was a holding company. This merger together with other similar changes, made possible the elimination of 62 subsidiary corporations.

Consolidated Income Account Year Ended Dec. 31

	1935	1934	1933	1932
	$	$	$	$
Gross operating revenue	181,951,146	173,835,020	153,806,755	168,022,101
Oper. expenses, maint. and taxes	121,853,525	119,462,492	102,291,318	115,890,909
Net operating revenue	60,097,621	54,372,528	51,515,437	52,131,193
Income from affil. pipeline cos., divs. on invest. in other cos., interest and sundry receipts	5,507,040	5,099,003	5,668,304	5,695,624
Int. & advances to & on bonds of New Brunswick Pow. Co., and int. & advances to & on debs. of Warner Quinlan Co. and subs	------	325,986	------	------
Excess of par over book value of bonds and debs. retired through sink. fd. and amortization of disct. on bonds held for retirem't	1,877,225	1,796,404	2,601,191	3,124,767
Total	67,481,887	61,593,921	59,784,932	60,951,583
x Int. on notes and accounts payable and other charges	3,329,058	4,036,768	4,480,788	2,849,475
Provision for operating losses of companies not consolidated	203,454	------	------	------
Int. on funded debt of sub. cos.	14,049,352	14,313,960	14,581,561	15,056,517
Amortization of debt disct. and expenses of sub. companies	1,457,633	1,498,518	1,334,813	1,990,149
Divs. on pref. stocks of sub. cos. in hands of public, paid & accrd	6,903,923	7,316,124	7,316,230	7,358,260
Balance	41,538,468	34,428,550	32,071,540	33,697,182
Proportion of net loss of sub. cos. applicable to minority ints	Dr1,171,970	280,121	150,383	689,122
Total	40,366,498	34,708,671	32,221,922	34,386,304
Int. on fund. dt. of Cities Serv. Co	9,426,979	9,470,798	9,575,971	9,692,924
Amortization of debt discount and expense of Cities Service Co	622,215	634,953	689,320	702,561
Provision for Federal income tax	2,594,072	2,252,574	358,253	157,629
Net inc. before depl. & deprec.	27,723,232	22,350,346	21,598,379	23,833,189
Depl. & depr. as determined by cos	21,866,966	22,296,905	17,744,345	18,367,450
Net income	5,856,265	53,440	3,854,034	5,465,740
Prev. surplus from all sources	101,349,646	103,084,802	101,140,128	112,928,431
Surplus acquired in respect of additional holdings in sub. cos	------	------	------	1,926,988
Sundry credits and charges (net) relating in part to prior period and in part to non-operating transactions of current period	------	------	------	969,129
Excess of par over book value of debentures acquired	------	------	3,379,292	------
Total surplus	107,205,911	103,138,243	108,373,454	121,290,287
Cost of maint. secur. sales organization and provision for contingent and other losses incident to securities transactions	------	------	2,818,410	7,926,434
Adjustment of reserves for depl. & deprec. applicable to prior years	------	------	1,138,744	------
Loss on certain abandoned street ry. & elec. props. written off	1,093,136	766,184	------	------
Net charges to premium on capital stock issued	y9,339,946	------	------	------
Losses in connection with liquidation of securs. sales department discontinued in 1933 less credits charged to premium on capital stock issued	------	649,392	------	------
Add'l provision for bad debts and estimated losses on balances in closed bks. applic. to prior yrs.	------	------	1,025,771	------
Sundry charges and credits (net) relating in part to prior years and in part to non-oper. transactions of current period	265,046	373,020	305,726	------
Balance	96,507,782	101,349,646	103,084,802	113,363,852
Dividends of Cities Service Co. (to June 1, 1932):				
Cash dividends:				
Preferred & preference stocks	------	------	------	3,084,831
Common stocks	------	------	------	4,569,447
Stocks divs. (common stock)	------	------	------	4,569,447
Surplus from all sources (net) at Dec. 31	96,507,782	101,349,646	103,084,802	101,140,128

x Less interest capitalized on construction and other accounts, $24,882 in 1935, $48,605 in 1934; $287,499 in 1933, and $1,254,417 in 1932.

y Net charges to premium on capital stock issued: Appropriation to establish general reserve against certain investments, $10,000,000; deduct discount on preferred, preference and common stocks of Cities Service Co. reacquired and held in treasury, $5,236,342; net $4,763,658. Premium on common stock of Cities Service Co. issued in prior years in connection with acquisition of investments but now eliminated ($4,025,332) and sundry charges less credits ($550,955 net), $4,576,288; total net charges to premium on capital stock issued, $9,339,946.

Earnings for 3 *Months Ended March* 31

3 *Months Ended March* 31—	1936	1935
Gross operating revenues	$51,394,678	$45,898,822
Net after taxes, &c	18,897,641	15,546,432
Total income	20,413,812	16,779,017
Net income after int., amortiz., sub. pref. divs., min. ints., deplet., deprec., &c	3,094,030	1,853,033

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Consolidated Balance Sheet Dec. 31

	1935	1934	1933
Assets—	$	$	$
Public utility, petroleum & other props., incl. intangibles—book value	1,036,650,349	1,066,308,748	1,069,044,340
Inv. in and advs. to cub. cos. not consol. and miscell. invest. & advances, at cost	78,159,827	a68,494,324	a70,759,783
Sinking fund assets	12,978,114	12,336,877	11,215,834
Special cash deposits	228,921	166,758	156,455
Current assets—Cash in banks & on hand	30,413,274	24,300,323	26,771,086
b Marketable securities	52,037	1,061,549	1,062,729
Customers' accts., receivable, less res.	15,846,576	15,625,366	16,269,319
Balances receivable from sales of secs., under instalment & other contracts	------	------	493,658
Mdse. accts. rec., incl. instal. contracts	4,357,461	3,744,128	3,521,523
Other notes & accts. receiv., less res.	3,294,783	2,435,538	3,843,978
Crude and refined oil—at market	23,682,777	24,244,026	24,908,227
Mdse., materials and supplies—at cost	9,343,171	8,972,348	9,221,650
Prepaid int., insur. & other expenses	1,566,085	1,876,361	1,509,585
Balances in closed banks, less reserve	268,844	363,434	594,568
Notes & accts. receivable—not current	1,085,311	2,068,422	1,786,098
Employees' Holdings, Inc.—advances & securities sold under repurchase agreement, less reserve	710,716	837,026	1,041,210
Accounts receivable (personnel)	245,300	323,169	343,692
Employees' subscriptions to capital stks. and debentures, less reserve	103,839	205,516	1,005,295
Unamortized debt discount and expense	27,044,793	29,350,685	31,277,273
Other deferred chgs. & misc. unadj. debits	4,298,421	6,912,150	7,161,677
Total	1,250,330,604	1,269,626,752	1,2 81,987,98
Liabilities—			
c $6 preferred stock	106,384,818	114,253,448	114,956,581
d $6 preference BB stock	2,582,441	2,746,441	2,878,341
e Preference B stock, 60c. cumulative	1,496,451	1,575,951	1,593,331
5% non-cumulative stock ($1)	------	1,000,000	1,000,000
Com. stock (issued, 37,804,394 shares)	187,614,313	188,095,820	188,887,968
Pref. stks. of sub. cos. in hands of public	119,636,888	121,848,848	118,821,900
Minority com. stkhldrs.' int. in sub. cos.	40,667,808	43,579,318	43,927,724
Funded debt in hands of public:			
Sub. companies, bonds and notes	269,565,584	272,502,571	276,495,849
Cities Service Co.—debentures	186,994,263	188,787,935	189,866,326
Purchase money obligations	282,893	565,785	848,678
Current liabils.: Notes pay'le (secured)	16,591,210	30,482,660	43,428,011
Notes payable to others (unsecured)	4,076,978	2,964,232	------
Accts. pay., accrd. int. & other chges.	24,047,314	23,097,636	23,026,642
Divs. pay. on pref. stk. of certain subs.	141,103	147,295	------
Provision for Federal income tax	3,253,252	3,646,272	------
Notes pay. to bks. (secured) (non-curr.)	24,145,000	12,930,000	15,260,000
Notes & accounts payable—not current	1,566,658	1,102,837	2,401,678
Drilling charges—payable solely from future crude oil production	------	------	564,304
Customers' and line extension deposits	3,471,723	3,440,435	3,347,897
Reserves—Depletion, deprec. & replacement, as determined by companies	137,125,583	142,327,288	134,330,350
Gen'l reserves against certain investm'ts	10,000,000	------	------
Reserve for crude & oil price changes	5,588,035	5,244,741	------
Reserve for injuries and damages	1,641,662	1,651,052	------
Contributions for exten'ns, not refund'le	2,214,817	1,470,854	------
Employees' stock subscription plan—provision for obligations thereunder, to be liquidated by pref. stock or other securities of Cities Service Corp. at July 1, 1934 market prices	------	------	1,932,649
Oper. tax (prior yrs.) and other res'ves	3,639,515	3,443,510	13,750,424
Surplus in suspense—excess of par over book value of Cities Service Co. debs. owned by Cities Service Securs. Co.	1,094,508	1,372,176	1,584,524
Surplus from all sources (net)	96,507,782	101,349,646	103,084,802
Total	1,250,330,604	1,269,626,752	1,281,987,981

a Including company's stocks of $84,960 in 1934 and $69,078 in 1933. b Market value $65,556 in 1935, $656,743 in 1934 and $830,846 in 1933. c Represented by 1,063,848 shares of no par stock in 1935, 1,142,534 in 1934 and 1,149,566 in 1933. d Represented by 25,825 shares of no par stock in 1935, 27,464 in 1934 and 28,784 in 1933. e Represented by 149,645 shares of no par stock in 1935; 157,595 in 1934 and 159,333 in 1933.

Income Account Year Ended Dec. 31 (Cities Service Co.)

	1935	1934
	$	$
Int. on investments in bonds of subsidiary cos.	3,416,524	3,598,699
Divs. on investm'ts in com. stks. of certain sub. cos.	7,466,250	4,369,688
Int. and divs. on investments in and advances to affiliated and other companies	966,561	1,230,445
Interest on indebtedness of subsidiary companies	6,054,072	6,510,785
Int. on notes & accts. rec., &c., & sundry receipts	5,359	175,713
Excess of par over book value of debs. of Cities Service Co. retired through sinking funds; and amortization of purchase discount on debs. of Cities Service Co. and on bonds of sub. cos. held for retirement or investment	1,768,086	1,715,951
Total	$19,676,852	$17,601,283
Admin., management & engineering expenses	1,725,158	1,716,562
General, legal and other expenses	1,136,870	908,705
Depreciation of furniture and fixtures	62,683	72,591
Management and engineering fees collected from subsidiary companies—*Cr.*	2,214,620	2,041,693
Franchise, cap. stk., deben coupon & other taxes	267,759	223,760
Loss on securs. of subs. affil. & other cos. sold	58,975	733,729
Interest and amortization	11,370,213	12,003,168
Provision for Federal income tax	200,000	------
Balance	7,069,813	3,984,461
Dividends on investments in preferred stocks of subsidiary companies accrued but not declared	3,110,017	3,095,709
Total	10,179,830	7,080,170
Operations of sub. cos. for year ended Dec. 31, '34: Cities Service Co.'s proportion of profit as reported by such cos. after provision for Federal income tax, and after adjustment for minority ints. but before appropriation for depl., deprec. and replacement and pref. dividends	35,076,083	29,972,074
Depl., deprec. & replacem'ts as provided by cos.	21,779,919	22,217,283
Net income	13,296,164	7,754,792
Pref. divs. (incl. accrd. undeclared cum. divs.	10,013,940	10,411,833
	3,282,223	2,657,041
Divs. received on com. stocks credited above	7,466,250	4,369,688
Excess of divs. over net income as above	4,184,027	7,026,730
Amount appropriated to reserve against investment in Mexican subsidiaries	139,538	------
Balance credited to investment account	4,323,565	7,026,730
Net income	5,856,265	53,440
Surplus from all sources (net) as at Dec. 31	101,349,646	103,084,802
Total	107,205,911	103,138,243
Net charges to premium on capital stock issued	b9,339,946	------
Loss on certain abandoned street railway and electric properties written off	1,093,136	766,184
Losses in connection with liquidation of securities sales dept. discontinued in 1933, less credits (charged to premium on capital stock issued)	------	649,392
Other surplus charges and credits (net)	265,046	373,019
a Surplus from all sources (net) as at Dec. 31	96,507,782	101,349,646

a Incorporating company's proportion of net undistributed surplus of sub. cos., inclusive of special surplus reserves ($7,600,473 in 1935 and $8,287,938 in 1934) of such cos. transferred by them from replacement reserves.

b Net charges to premium on capital stock issued: Appropriation to establish general reserve against certain investments, $10,000,000; deduct discount on preferred, preference and common stocks of Cities Service Co. reacquired and held in treasury, $5,236,342; net $4,763,658. Premium on common stock of Cities Service Co. issued in prior years in connection with acquisition of investments but now eliminated ($4,025,332) and sundry charges less credits ($550,955.91 net), $4,576,288; total net charges to premium on capital stock issued, $9,339,946.

Balance Sheet Dec. 31 (Cities Service Co.)

	1935	1934
Assets—	$	$
Investments in advances to sub. cos., regarded as integral operating units of Cities Service Co.:		
Securities of subsidiary companies	221,491,773	230,252,506
Indebtedness of subsidiary companies	167,740,289	193,743,896
Company's proportion of undistributed surpluses, less deficits of sub. cos.	150,290,831	140,501,020
Discount and expense on original issue of pref. and com. stocks, organization, &c.	6,334,847	7,556,828
Other investments and advances, incl. securs. of and advances to sub. cos. not regarded as integral oper. units of Cities Service Co., affil. cos., &c.	34,225,682	37,194,018
Developm't & exploration expend. on for'n prop'ties	3,933,180	------
Office furniture and fixtures, less reserve	358,378	426,441
Sinking fund assets	22	------
Cash in banks and on hand	13,195,674	4,499,384
Accrued int. on securities of sub. and other cos.	726,731	853,195
Loans, notes and accts. receivable, less reserve	468,882	908,540
Prepaid expenses	8,904	997
Accounts receivable—personnel (incl. officers and directors of subsidiary companies)	35,797	47,982
Employees' subscriptions to capital stocks and debentures, less reserve	103,839	205,516
Unamortized debenture discount and expense	11,926,549	12,868,961
Other deferred charges	1,109,365	1,319,031
Total	611,950,746	630,378,315
Liabilities—		
$6 preferred stock	106,384,818	114,253,448
$6 preferred BB stock	2,582,441	2,746,441
Preference B stock, 60c. cum	1,496,450	1,575,951
5% non-cum. stock ($1 par)	------	1,000,000
Common stock	187,614,313	188,095,821
Debentures of various maturities 1950 to 1969:		
Held by public	186,994,263	188,787,935
Owned by cities Service Securities Co. (a sub.)	7,550,250	10,764,591
Purchase money obligations	282,892	565,785
Indebtedness to subsidiary cos.—accts. payable	7,316,116	7,666,385
Notes payable to banks (secured)	------	9,300,000
Interest accrued	2,438,945	1,880,098
Int. coupon deposit accounts of subs. cos.	1,173,640	------
Accounts payable	272,618	117,203
Accrued taxes and other charges	265,783	231,118
Prov. for Fed. inc. tax (incl. prior yrs. assessm'ts)	190,787	------
Assessments of Federal income tax	------	1,324,841
Reserve for contingencies	879,644	719,052
General reserve against certain investments	10,000,000	------
Surplus from all sources (net), incorporating cos. proportion of net undistributed surp. of sub. cos.	96,507,782	101,349,646
Total	611,950,746	630,378,315

—V. 141, p. 2881.

Childs Co. (& Subs.)—*Earnings*—

3 *Mos. End. Mar.* 31—	1936	1935	1934	1933
Sales and rentals	$4,007,484	$4,428,331	$4,746,095	$4,350,630
Cost of sales & gen. exps.	3,731,568	4,140,824	4,459,594	3,974,575
Income from operation	$275,915	$287,507	$286,501	$376,055
Other income interest	4,761	6,639	5,613	6,457
Total income	$280,676	$294,147	$292,115	$382,513
Interest & discount	108,566	113,459	117,628	123,529
Income taxes	------	3,041	------	7,730
Deprec. & amortization	152,422	160,161	163,501	166,058
Unamort. costs of units discontinued	------	------	410	10,200
Res. for Canadian exch. and bad debts	978	1,899	6,945	65,904
Net profit	$18,710	$15,586	$3,630	$9,092

Note—The foregoing is subject to adjustment at the end of the year when accounts are finally audited.—V. 142, p. 1810.

Cincinnati Union Terminal Co.—*Balance Sheet*—

Assets—	*Feb.* 29, '36 $	*Dec.* 31, '35 $	*Liabilities*—	*Feb.* 29, '36 $	*Dec.* 31, '35 $
Investment in road & equip., &c.	41,387,539	41,393,213	Common stock	3,500,000	3,500,000
Cash	621,571	949,433	Preferred stock	3,000,000	3,000,000
Special deposits	9,745	6,355	Long-term debt	36,000,000	36,000,000
Net bal. rec. from agents & condrs.	112	82	Non-negotiable dt.	625,000	625,000
Miscell. accts. rec.	856,064	815,874	Audited accts. & wages payable	246,443	180,967
Mat'l & supplies	186,389	193,164	Misc. accts. pay.	353	291
Rents rec. (accr'd not due)	5,307	3,254	Int. mat'd unpaid	9,745	585,730
Deferred assets	1,580	4,955	Divs. mat'd unpd.	30	90,036
Disc. on fd. debt	933,992	937,584	Unmat'd divs. decl	60,000	------
Oth. unadj. debits	3,148	3,419	Unmat'd int. accr.	396,250	100,000
			Deferred liabilities	2,871	4,111
			Unadjusted credits	164,757	221,198
Total	44,005,449	44,307,334	Total	44,005,449	44,307,334

—V. 142, p. 2991.

City Stores Co. (& Subs.)—*Earnings*—

Period End. Jan. 31—	1936—3 *Mos.*	1935	1936—12 *Mos.*	1935
Net profit after prov. for deprec., conting. and deduct. of min. int.	$420,884	$79,817	$397,246	loss$486,093
Est. Fed. income taxes	45,780	22,801	93,908	38,235
Net profit	x$375,103	$57,016	x$303,337	loss$524,329

x Excludes net loss of Goerke Kirch Co. in process of liquidation, reserve against which liquidation has been provided from surplus.—V. 142, p. 1282.

Cleveland Graphite Bronze Co.—*Earnings*—

Calendar Years—	1935	1934	1933	1932
Manufacturing profit	$2,023,112	$1,205,161	$861,254	$276,177
Selling, general and administration expenses	501,789	546,701	342,218	233,765
Operating profit	$1,521,323	$658,459	$519,036	$42,412
Other income	32,816	15,443	4,699	8,163
Total income	$1,554,139	$673,902	$523,735	$50,575
Other deductions	38,445	80,854	84,370	15,201
Provision for Federal tax	242,578	82,245	62,202	1,048
Net profit	$1,273,117	$510,802	$377,161	$34,325
Bal. beginning of period	1,647,172	1,416,759	1,150,953	1,212,076
Adj. of Federal inc. tax for 1934	1,045	------	------	------
Total surplus	$2,921,334	$1,927,562	$1,528,115	$1,246,401
Dividends paid	x644,320	280,180	111,272	95,376
Prov. for divs. on stock reserve for exchange	------	210	84	72
Trans. to capital stock account	106,840	------	------	------
Balance earned surplus	$2,170,174	$1,647,172	$1,416,759	$1,150,953

x Includes $480 reserved for dividends on unexchanged stock of Dann Products Co.

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Earnings for 3 and 12 Months Ended March 31

Period—	1936—3 *Mos.*	1935	1936—12 *Mos.*	1935
Net income after deprec. and Federal taxes	$318,456	$547,917	$1,043,666	$837,969
Shares new com. stock (par $1)	321,920	322,160	321,920	322,160
Earnings per share	$0.99	$1.70	$3.24	$2.60

Balance Sheet as of Dec. 31

Assets—	1935	1934	*Liabilities*—	1935	1934
Cash on hand and on deposit	$949,352	$248,404	Accounts payable	$132,190	$305,437
Customers' notes & acc'ts receivable	508,532	539,621	Accrued Fed. inc. taxes	259,695	82,245
Inventory	828,589	606,258	Other accr'd liabs.	179,886	12,437
Other assets	10,818	13,879	Dividends declared	160,960	------
Affiliated company	------	47,997	Res. for divs. on stock reserved for exchange	1,967	1,486
Permanent assets	848,339	736,045	Stated capital	321,920	100,000
Intangibles	55,685	58,029	Paid in surplus	------	56,000
Deferred assets	25,479	13,622	Capital surplus	------	59,080
			Earned surplus	2,170,174	1,647,172
Total	$3,226,792	$2,263,859	Total	$3,226,792	$2,263,859

—V. 142, p. 1978.

Clark Equipment Co. (& Subs.)—*Earnings*—

3 *Mos. End. Mar.* 31—	1936	1935	1934	1933
Gross profit from oper.	$319,374	$244,170	$299,701	$21,990
Miscellaneous income	12,154	11,902	17,633	9,551
Total income	$331,528	$256,072	$317,335	$31,541
Admin. & selling exps.	128,146	105,839	99,714	93,842
Cash discount allowed	25,859	19,296	17,540	4,383
Int. & exchange paid	82	100	61	376
Prov. for depreciation	105,811	89,522	81,454	69,610
Develop. exp. incurred	4,761	17,123	------	------
Federal income tax	12,616	919	------	------
Net profit	$54,254	$23,273	$118,565	loss$136,671
Frost minority interest	18	------	5	*Cr*101
Preferred dividends	19,945	19,811	19,819	19,880
Common dividends	46,755	46,755	46,755	------
Deficit	$12,464	$43,293	sur$51,986	$156,450

Consolidated Balance Sheet March 31

Assets—	1936	1935	*Liabilities*—	1936	1935
Cash	$822,825	$953,121	Current accounts payable & pay-rolls	$372,769	$225,758
Marketable secur.	------	559,300	Taxes, royalties, &c., accrued	73,557	26,984
Cash surr. value of life ins. policies	30,534	26,341	Minor. interest in capital & surplus of Frost Gear & Forge Co	441	503
U. S. Govt. secs.	383,609	365,984	Preferred stock	1,214,900	1,214,900
Notes receivable	10,099	8,406	b Common stock	4,996,760	4,996,760
Accts. rec. (net)	467,731	310,055	Capital surplus	606,872	606,872
Accrued interest	1,705	3,024	Surplus	585,765	815,345
Inventories	1,565,798	1,289,248	c Treasury stock	*Dr*318,566	*Dr*330,466
Inv. in Buchanan Land Co	66,477	68,860			
Miscell. com. stk. owned	3,024	------			
Special tool acct.	63,199	------			
Claims against closed banks	3,668	5,543			
a Real est., bldgs., mach'y, &c	4,082,214	3,855,027			
Deferred chgs. & prepaid exps.	31,614	111,750			
Total	$7,532,497	$7,556,657	Total	$7,532,497	$7,556,657

a After reserve for depreciation of $3,326,878 in 1936 and $3,084,612 in 1935. b Represented by 249,838 no par shares. c Represented by 732 (851 in 1935) shares preferred stock, par $100, and 16,062 shares of common stock, no par value.—V. 142, p. 2823.

Coca-Cola Co. (& Subs.)—*Earnings*—

Consolidated Income Account for Calendar Years

	1935	1934	1933	1932
Gross operating profit	$31,301,697	$27,135,105	$21,778,564	$22,180,445
Sell., branch., admin. & general expenses	10,791,743	9,769,159	8,651,198	9,229,788
Net operating profit	$20,509,954	$17,365,946	$13,127,366	$12,950,658
Other deductions (net)	1,525,697	426,278	308,222	487,984
Federal taxes	3,180,000	2,611,000	1,980,150	1,750,000
Net income	$15,804,256	$14,328,668	$10,838,993	$10,712,673
Class A divs. (net)	1,908,270	2,016,540	2,019,240	2,036,190
Common dividends	8,909,325	6,901,300	6,250,000	7,750,000
Rate	$6.75	$6.90	$6.25	$7.75
Surplus	$4,986,661	$5,410,828	$2,569,753	$926,483
Earned surplus Dec. 31	20,379,100	24,762,053	28,118,335	25,548,582
Shs. com. outstanding (no par)	c4,000,000	c1,000,000	c1,000,000	1,000,000
Earns. per sh. on com	$3.48	$12.49	$8.82	$8.67

c Includes stock held in company's treasury.

Earnings for the Three Months Ended March 31

Net earnings after charges, Federal taxes and dividend requirements on class A stock	1936	1935	1934
	$2,660,067	$2,106,332	$1,703,354
Shares common stock, no par	x4,000,000	985,900	995,900
Earnings per share	$0.66	$2.13	$1.71

x Includes stock held in treasury.

Consolidated Balance Sheet Dec. 31

Assets—	1935 $	1934 $	*Liabilities*—	1935 $	1934 $
Cash	6,841,233	5,844,917	d Class A stock	3,000,000	4,000,000
Govt. securities	3,748,576	1,033,523	c Common stock	25,000,000	25,000,000
Accts. receivable	1,888,284	1,533,678	Accts. payable	1,258,887	894,827
Inventory	10,944,451	11,658,791	Accrued accts.	3,758,100	3,064,296
Miscell. invest. & deferred charges	548,585	585,412	Res. for conting. & miscl. opers.	8,910,186	7,493,659
Sec. of affil. cos. not consol.	138,410	------	Profit and loss surplus	20,379,100	24,762,053
Accts. due from affil. cost not consolidated	129,589	------	a Class A treas.stk.	------	*Dr*6486,883
Sundry notes and accts. receivable	424,321	665,651	e Com. treas. stk.	*Dr*189,533	*Dr*1319712
b Land, bldgs., machinery, &c	6,876,867	6,559,754			
Formulae, trademk and goodwill	30,576,423	29,526,515			
Total	62,116,739	57,408,242	Total	62,116,739	57,408,242

a 127,820 shares, at cost. b After reserve for depreciation of $4,811,516 in 1935 and $4,551,477 in 1934. c Represented by 4,000,000 no par shares in 1935 and 1,000,000 in 1934. d Represented by 600,000 shares (no par) in 1935, and 800,000 in 1934. e 8,100 (14,000 in 1934) shares at cost.

New Director—Edward Findlay has been elected an additional director. —V. 142, p. 1635.

Coca-Cola International Corp.—$4 *Dividend*—

The directors have declared a dividend of $4 per share on the common stock, no par value, payable July 1 to holders of record June 12. This compares with $2.40 paid on April 1 last, $6 paid on Dec. 31, 1935; $4 on Oct. 1, July 1 and April 1, 1935; $3 per share paid each three months from July 1, 1933, to Jan. 2, 1935, inclusive, and $3.50 on April 1 and Jan. 2, 1933. In addition an extra dividend of $2 was paid on Jan. 2, 1935.

Calendar Years—	1935	1934	1933	1932
Divs. rec. Coca-Cola Co.	$4,206,737	$3,515,881	$3,255,735	$3,940,397
Other income	308	197	332	8,819
Total	$4,207,046	$3,516,079	$3,256,067	$3,949,217
Taxes	152,550	------	------	------
Expenses	3,260	7,258	7,515	7,749
Net income	$4,051,236	$3,508,821	$3,248,552	$3,941,468
Dividends paid	4,206,737	3,515,881	3,255,735	3,940,397
Balance, deficit	$155,501	$7,060	$7,183	sur$1,070

Balance Sheet Dec. 31

Assets—	1935	1934	*Liabilities*—	1935	1934
Cash	$9,796	$15,297	c Class A stock	$976,900	$1,132,330
a Common stock of Coca-Cola Co.	3,963,000	3,995,840	d Common stock	3,963,000	3,995,840
b Class A stock of Coca-Cola Co.	976,900	1,132,330	Note payable	150,000	------
			Surplus	def140,203	15,297
Total	$4,949,696	$5,143,467	Total	$4,949,696	$5,143,467

a Represented by 1,585,200 (399,584 in 1934) no-par shares. b Represented by 195,380 (226,466 in 1934) no-par shares. c Represented by 97,690 (113,233 in 1934) no-par shares. d Represented by 198,150 (199,792 in 1934) no-par shares.—V. 142, p. 2823.

Colonial Beacon Oil Co. (& Subs.)—*Earnings*—

Calendar Years—	1935	1934	1933	1932
Gross operating income	$39,613,254	$36,307,645	$30,416,250	$31,082,200
Oper. exp., incl. cost of sales, sell'g & adm.exp.	40,006,490	36,181,770	29,832,061	30,550,825
Operating profit	loss$393,236	$125,875	$584,189	$531,375
Other income	13,116	loss5,865	loss28,326	loss96,286
Total income	def$380,120	$120,010	$555,862	$435,089
Interest, discount, &c.	x90,487	846,780	1,014,426	824,513
Depreciation	1,881,785	1,817,958	1,817,066	1,868,120
Federal taxes	590,233	571,562	500,243	498,884
Profit applic. to min. int.	*Cr*3,470	*Dr*6,882	*Cr*3,241	*Dr*39,600
Divs. of affil. companies on preferred stock	2,472	2,472	2,472	------
Net loss	$2,941,627	$3,125,645	$2,775,104	$2,796,028

x During year 1935 no interest was charged to Colonial Beacon Oil Co. on its loan payable to Standard Oil Co. of New Jersey.

Earnings for Three Months Ended March 31

	1936	1935	1934	1933
Gross earnings	$2,424,113	$1,758,788	$2,565,266	$1,571,116
Operating expenses	2,344,361	2,342,831	2,725,185	2,177,171
Depreciation	371,046	387,089	423,297	392,760
Interest	22,979	39,717	272,326	227,706
Profit appl. to min. int.	25,302	41,591	44,512	------
Net loss	$339,576	$1,052,440	$900,054	$1,226,521

Consolidated Balance Sheet Dec. 31

Assets—	1935 $	1934 $	*Liabilities*—	1935 $	1934 $
x Property, plant, equity, &c	26,419,571	27,347,976	y Capital stock	21,818,594	21,818,594
Goodwill, less write-off	837,101	712,719	Funded debt	------	2,045,280
Cash	694,365	799,358	Purchase oblig(curr)	196,505	465,055
Marketable secur.	8,353	6,120	Accts payable	z31,869,509	26,027,425
Accept. notes and accts. rec., after reserve	4,746,398	3,529,601	Federal tax reserve	7,415	13,545
Oil inventories	4,406,566	4,246,709	Other accrued liab.	92,342	91,105
Mat'ls & supplies	438,660	259,183	Purchase oblig.(not current)	144,250	------
Other merchandise	784,771	773,019	Cap. stock of subs.	1,582,364	1,583,198
Investments	1,527,676	1,593,959	Deferred credits & other reserve	78,725	------
Special dep. & fds.	67,091	53,771	Capital surplus	1,460,357	1,620,377
Deferred charges	668,640	664,578	Deficit from oper.	16,650,869	13,677,586
Total	40,599,192	39,986,993	Total	40,599,192	39,986,993

x After depreciation and amortization. y Represented by 1,444,970 no-par shares. z Including $30,197,906 payable to Standard Oil Co. of New Jersey and affiliated companies.—V. 142, p. 1811.

Colorado Fuel & Iron Corp.—*Earnings*—

[Successor to Colorado Fuel & Iron Co.]

3 *Months Ended March* 31—	1936	1935
Gross sales, less discount, &c	$5,699,906	$3,301,093
Cost of sales, bad accounts, &c	4,171,570	2,594,986
Depreciation and depletion	354,587	347,774
Ordinary taxes	175,393	141,393
Selling and administrative expense	212,332	184,817
Balance	$786,024	$32,123
Other income	64,743	75,138
Balance	$850,767	$107,261
Interest on C. F. & I. gen. mtge. bonds	56,038	55,771
Federal taxes	68,459	------
Profit	$726,270	$51,490

Personnel—

At a meeting of the new corporation, Arthur Roeder, formerly President of the old company and receiver and Federal trustee, was elected President. W. A. Maxwell Jr. was elected Vice-President. S. G. Pierson, Vice-President and Treasurer; Newell H. Orr and Thomas Aurelius, Vice-Presidents; D. C. McGrew, Secretary; H. C. Crout, Assistant Treasurer; Harry P. Fish and Terrell C. Drinkwater, Assistant Secretaries; Fred Farrar, general counsel; W. B. Montgomery, Comptroller, and J. A. Bullington, Assistant Comptroller. Directors are Messrs. Roeder, Pierson, Maxwell, Farrar, McGrew, John Evans, Jesse F. Welborn, Cyril J. C. Quinn, Carl J. Schmidlapp and Bertram Cutler.

Speaking for directors, Mr. Pierson said: "Opportunities are here; we have only to take advantage of them. The company is on a financially sound basis and I believe the coming years are going to mean great things." —V. 142, p. 2824.

Columbia Investing Corp.—*Final Liquidating Dividend*—

The directors have declared a final liquidating dividend of 33 cents per share on the no par common stock, payable May 25 to holders of record May 23. Previous distributions were as follows: 50 cents on July 1, 1935; 70 cents on May 27, 1935; $1.50 on March 5, 1935, and on Dec. 10, 1934; $4 on Oct. 19, 1934, and $6 per share paid on July 23, 1934.—V. 140, p.4230.

Columbia Pictures Corp.—*Foreign Business Shows 25% Increase*—

The company's foreign business shows approximately a 25% increase for the first three quarters of its fiscal year over the same nine months last year, the company announced on April 30.

Columbia's foreign business has shown a steady growth since the adoption of the policy, in September, 1934, of distributing through its own offices rather than through franchises. This policy was inaugurated with the opening of nine distribution centers in the British Isles, company officials stated.

While English-speaking countries have accounted for the greatest part of the growth of Columbia's foreign business, the company now has its own offices in every important country of the world, including Japan, China, and India, it was said. Its newest offices include five in Spain, five in Brazil, and six in Australia and New Zealand, the last resulting from the acquisition of an Australian distributing company.—V. 142, p. 1979.

Columbian Carbon Co.—50-*Cent Special Dividend*—

The directors have declared a special dividend of 50 cents per share in addition to the regular quarterly dividend of $1 per share on the common (v. t. c.) stock, no par value, both payable June 1 to holders of record May 15. A special dividend of 40 cents was paid on Dec. 2, 1935, one of

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20 cents was paid on Dec. 24, 1934, and a special distribution of 25 cents per share was made on March 1, 1934.—V. 142, p. 1979.

Community Power & Light Co. (& Subs.)—*Earnings*—

Period End. Mar. 31—	1936—*Month*	1935	1936—12 *Mos.*	1935
Operating revenues	$282,923	$270,114	$3,794,538	$3,806,409
Operation	154,030	145,816	1,917,345	1,908,233
Maintenance	15,141	17,134	197,164	173,416
Taxes	31,111	27,545	351,437	344,390
Net oper. revenues	$82,640	$79,618	$1,328,591	$1,380,367
Non-oper. income—Net	1,653	1,152	22,395	17,865
Balance	$84,293	$80,770	$1,350,986	$1,398,233
Retirement accruals	20,500	17,842	289,446	314,078
Int. & amortization, &c.	71,309	71,463	851,237	855,536
Net income	def$7,517	def$8,534	$210,302	$228,619

—V. 142, p. 2663.

Commercial Credit Co.—*To Refund Preferred Stock*—

A special meeting of stockholders will be held May 28 for the purpose of increasing the amount of capital represented by preferred stock by $25,000,000. The new preferred will have a dividend rate lower than the present 5½% preferred, and will be convertible into a smaller number of common shares than the present 5½% convertible preferred stock.

A. E. Duncan, Chairman of the Board, under date of April 30 sent a letter to stockholders which read, in part, as follows:

The capital structure of your company and its subsidiaries was greatly simplified last year through the issue of 5½% convertible preferred stock, plus additional shares of common stock, in place of the five issues of preferred stocks theretofore outstanding. In connection therewith a substantial decrease was effected in the annual dividend requirements on preferred stock. The financial condition of your company is now even better than it was at that time last year, and your board of directors is of the opinion that the present financial condition of your company justifies a dividend rate lower than that carried by the company's present 5½% convertible preferred stock, and that, notwithstanding the current set back in the security markets, fundamental investment conditions are such that a satisfactory refunding program can be successfully carried out in the not distant future. Furthermore, in view of the expansion in the volume of business of your company and its subsidiaries, your board of directors deems it desirable that the amount of capital represented by preferred stock be increased to $25,000,000, so that the preferred and common stocks will provide a larger proportion of the total funds required to finance the present volume of business.

It is contemplated that the new convertible preferred stock will have a dividend rate lower than 5½% per annum and will be convertible into a smaller number of shares of common stock per share of new convertible preferred stock than is the case of the present 5½% convertible preferred stock. If the dividend rate should be fixed at, say, 4¼% per annum, the annual dividend requirements would be $1,062,500 on the entire $25,000,000 aggregate par value of new convertible preferred stock, which is somewhat less than the annual dividend requirements of $1,065,449 on the now outstanding $19,371,800 aggregate par value of 5½% convertible preferred stock.

Therefore, your board of directors recommends the creation of a new convertible preferred stock of your company to be authorized as a stock junior to the now authorized convertible preferred stock, but to become the only preferred stock of your company and to be issued only after all shares of the present 5½% convertible preferred stock have been called for redemption or retired. The stockholders are asked to adopt amendments to the company's certificate of incorporation to provide for the new convertible preferred stock and to authorize a reduction in the capital of the company by $45,000, through the retirement of 4,500 shares of its common stock now owned by the company, without, however, affecting the number of shares of authorized common stock which may be issued by the company.

After the certificate of incorporation has been amended by vote of the stockholders, authorizing the new convertible preferred stock, and after a registration statement in respect thereof has become effective under the Federal Securities Act of 1933, as amended, the following steps, subject to satisfactory investment conditions then existing, are proposed to be undertaken:

1. All of the outstanding 5½% convertible preferred stock of your company is to be called for redemption;
2. The holders of the 5½% convertible preferred stock so called for redemption are to be offered an opportunity to retain an investment in the company by exchanging their present shares, within a period to be specified, on the basis of one share ($100 par value) of 5½% convertible preferred stock for one share ($100 par value) of the new convertible preferred stock plus a fraction of one share of common stock to be determined hereafter by the board of directors. Before the exchange offer is made, the dividend rate, the dates from which dividends are to be cumulative, the ratio of conversion into common stock and the redemption prices of the new convertible preferred stock are to be fixed by the board of directors.
3. The shares of new convertible preferred stock to be offered in exchange are to be underwritten and the shares of new conv. pref. stock to be authorized in excess of the amount thereof to be offered for exchange are to be sold to the underwriters, so that the entire $25,000,000 aggregate par value of new convertible preferred stock is to be issued and all of such shares of new convertible preferred stock not taken by the holders of the 5½% convertible preferred stock under the proposed exchange offer are to be sold for cash, regardless of the amount, if any, of 5½% convertible preferred stock which may be converted into common stock prior to or during the exchange period.

Application will be made at the proper time for the listing of the new convertible preferred stock and the additional common stock on the New York Stock Exchange and the registration thereof under the Federal Securities Exchange Act of 1934.—V. 142, p. 2824.

Commercial Investment Trust Corp.—*To Pay 20% Stock Dividend*—

The directors on May 7 declared a stock dividend of 20% on the no par common stock payable by June 1 to holders of record May 18. They also declared a regular quarterly cash dividend of 90 cents per share on the common stock payable July 1 to holders of record June 5. The company stated that the dividend meeting was held earlier than is customary to enable delivery of the stock dividend prior to the usual record date for the cash dividend. Stockholders will receive the July 1 cash dividend on the additional shares issued as a stock dividend.

A stock dividend of 25% was paid on Oct. 1, 1934.

Previous cash distributions were as follows: 75 cents on April 1 last; 75 cents regular and 25 cents extra on Jan. 1, 1936; 70 cents regular and 40 cents extra on Oct. 1, 1935, and 50 cents per share each three month previously. An extra of 50 cents was paid on Jan. 1, 1935.

For detailed record of dividend payments see Dec. 12, 1935, issue of "Industrial Number" of "Railway & Industrial Compendium."—V. 142, p. 2494.

Commercial Solvents Corp. (& Subs.)—*Earnings*—

3 *Mos. End. Mar.* 31—	1936	1935	1934	1933
Net profit after all chgs. and taxes	$617,778	$564,860	$635,004	$224,758
Shares common stock outstanding (no par)	2,636,636	2,636,310	2,635,891	2,530,277
Earnings per share	$0.23	$0.21	$0.24	$0.09

—V. 142, p. 1462.

Connecticut Ry. & Lighting Co.—*Bonds Called*—

The Chase National Bank, successor trustee, is notifying holders of first and refunding mortgage 4½% 50-year gold bonds endorsed with a guarantee of interest by the United Gas Improvement Co., that $97,000 principal amount of these bonds has been drawn by lot for purchase out of sinking fund moneys on July 1, 1936. The bonds will be purchased at 105% and accrued interest on July 1, 1936, or at any time thereafter prior to Jan. 2, 1954 at the Corporate Trust Department of the Bank, 11 Broad St.—V. 142, p. 1283.

Consolidated Cigar Corp. (& Subs.)—*Earnings*—

Quar. End. Mar. 31—	1936	1935	1934	1933
Net profit after interest, deprec. & Fed. taxes	$100,554	$88,979	$105,253	$35,590

—V. 142, p. 1116.

Commonwealth Edison Co.—*Earnings*—

Period End. Mar. 31—	1936—3 *Mos.*	1935	1936—12 *Mos.*	1935
Elec. light & power rev.	$21,317,209	$20,344,801	$79,505,711	$76,284,471
Other oper. revs. (net)	77,188	96,478	594,149	439,861
Total gross earnings	$21,394,397	$20,441,280	$80,099,860	$76,724,333
Power purchased	3,151,042	3,120,975	12,604,564	12,416,251
Operation	6,734,114	6,262,591	25,661,845	24,618,347
Maintenance	853,302	876,607	3,779,754	3,406,888
Prov. for depreciation	1,990,373	1,991,123	8,000,197	8,050,768
Taxes (estimated)	3,683,066	2,973,589	12,713,802	10,233,661
Net earns. from utility operations	$4,982,499	$5,216,393	$17,339,695	$17,998,417
Other income: Dividends	439,813	214,993	1,228,771	810,219
Int. on bds., notes, &c	218,780	300,569	925,298	1,195,617
Miscellaneous (net)	31,417	52,836	75,039	112,192
Consol. net earnings	$5,672,509	$5,784,793	$19,568,805	$20,116,446
Interest on funded debt	2,113,513	2,215,057	8,576,883	8,861,653
Interest on unfund. debt	48,163	47,679	177,765	153,418
Amortiz. of debt discount and expense	180,424	161,365	701,463	645,194
Consol. net income	$3,330,408	$3,360,691	$10,112,694	$10,456,180
Shs. outstand. at end of period	1,608,498	1,609,114	1,608,498	1,609,114
Earnings per share	$2.07	$2.09	$6.29	$6.50

Note—The above income account for the quarter ended Mar. 31, 1935 and those for the 12-month periods ended Mar. 31, 1936 and 1935 have been restated to include the allocation of adjustments affecting the years 1935 and 1934.—V. 142, p. 1979.

Consolidated Chemical Industries, Inc. (& Subs.)—

Earnings for the 3 Months Ended March 31, 1936

Net profit, before depreciation and income taxes	$212,980
Depreciation	90,105
Income taxes	15,987
Final net profit	$106,887

—V. 142, p. 2992.

Consolidated Gas, Electric Light & Power Co. of Baltimore (& Subs.)—*Earnings*—

Period End. Mar. 31—	1936—3 *Mos.*	1935	1936—12 *Mos.*	1935
Revenue from elec. sales	$5,821,792	$5,166,005	$21,694,975	$19,369,360
Revenue from gas sales	2,711,304	2,554,027	9,064,826	8,837,822
Rev. from steam sales	363,725	308,174	767,748	655,932
Misc. operating revenue	73,287	67,407	312,151	345,611
Total oper. revnue	$8,970,110	$8,095,615	$31,839,702	$29,208,726
Operating expenses	4,649,513	4,046,701	16,489,425	14,690,065
Retirement expense	664,106	629,993	2,477,839	2,398,811
Taxes	a1,152,955	974,353	a3,923,256	3,540,279
Operating income	$2,503,535	$2,444,567	$8,949,180	$8,579,569
Non-operating income	58,741	51,708	348,523	247,452
Gross income	$2,562,277	$2,496,275	$9,297,703	$8,827,022
Fixed charges	680,572	725,978	2,898,092	2,886,857
Net income	$1,881,704	$1,770,297	$6,399,611	$5,940,165
Preferred dividends	278,828	290,067	1,133,525	1,159,498
Common dividends	1,050,657	1,050,657	4,202,629	4,202,612
Balance	$522,218	$429,572	$1,063,456	$578,054
Earns.per sh.of com.stk.	$1.37	$1.27	$4.51	$4.10

a Taxes for 1936 are estimated; the amount may prove insufficient.
—V. 142, p. 2313.

Consolidated Textile Corp.—*Independent Committee Formed*—

An independent committee for the protection of first mortgage bondholders has been formed at the request of the holders of a substantial number of bonds and certificates of deposit who are opposed to the proposed plan of reorganization dated April 30, 1936. Bondholders are asked not to deposit bonds under the proposed plan.

The members of the committee are: Benjamin Gottfried, David Fox, Irving Geist, Emanuel Schwartz and M. Jesse Greene, with Henry H. Ackerman, Sec'y, 32 Broadway, N. Y. City.—V. 142, p. 457.

Continental Can Co., Inc.—*Offers Rights to Purchase Additional Stock*—

Representing the first major industrial financing, under the Securities Act of 1933, of plant additions and improvements through the issuance of common stock, this company on May 6 mailed to its shareholders warrants and prospectuses covering the offering, to holders of record at the close of business May 5, of subscription rights to 177,679 shares of common stock at $60 a share in the ratio of one new share for each 15 shares held. The warrants will expire at 2:00 p. m. Eastern Standard Time on May 25, and will be exercisable only in amounts calling for full shares of common. Any portion of the 177,679 shares not subscribed for by the shareholders will be purchased by members of a banking group headed by Goldman, Sachs & Co.

Of the proceeds to be derived by the company from this offering, approximately $6,000,000 is expected to be used during the current year in connection with a general program for the improvement and expansion of existing facilities and the erection and equipment of new plants. Out of the remaining proceeds, the sum of $2,090,000 has been specifically allocated to reimburse the company for the redemption of all outstanding preferred stock of the Whittall Can Co., Ltd., of Montreal, Canada, in January, 1936, a step in the acquisition of that company; and the balance estimated at between $2,050,000 and $2,225,000, depending upon the number of shares subscribed by warrant holders, will be used for ordinary betterments to plant facilities or retained as working capital.

An additional $4,500,000 may be realized by the company from the offering to officers and employees of 75,000 shares of common stock at $60 a share. This latter sum will not become immediately available to the company, however, since subscribing officers and employees will be allowed to pay for their shares over a period of five years from the dates of their subscriptions. The shares to be offered to officers and employees have not been underwritten.

Capitalization of the company to be outstanding upon completion of this financing, including the 75,000 shares to be offered officers and employees, will consist solely of 2,917,870 shares of common stock ($20 par value), the company having no funded indebtedness or preferred stock. Authorized capitalization stands at 4,000,000 shares, having been increased to this figure from 3,000,000 shares on April 21.

Associated with Goldman, Sachs & Co. in the underwriting group are Lehman Bros.; Chas. D. Barney & Co.; Brown Harriman & Co., Inc.; The First Boston Corp.; Mellon Securities Co. (Inc.); Edward B. Smith & Co.; Hayden, Stone & Co.; Dominick & Dominick; G. M.-P. Murphy & Co.; Harris, Hall & Co. (Inc.); W. E. Hutton & Co.; Kidder, Peabody & Co.; Kleinwort, Sons & Co.; Ladenburg, Thalmann & Co.; Lee Higginson Corp.; Field, Glore & Co.; Bancamerica-Blair Corp.; Norton Conway & Co.; Hemphill, Noyes & Co.; Ralph Christie Smith; Piper, Jaffray & Hopwood, and Kuhn, Loeb & Co.—V. 142, p. 2824.

Continental Steel Corp.—50-*Cent Dividend*—

The directors have declared a dividend of 50 cents per share on the common stock, no par value, payable June 1 to holders of record May 15. An initial dividend of like amount was paid on March 2 last.

Period Ended March 31, 1936—	3 *Mos.*	12 *Mos.*
Net inc. after deprec., int., loss on dismantlement of properties, Federal taxes and other charges	$54,343	$745,126
Earns. per sh. on 200,590 shs. com. stock (no par)	$0.04	$2.80

Current assets as of March 31, 1936, including $714,595 cash and marketable securities, amounted to $6,562,200, and current liabilities were $1,114,183. This compares with current assets of $5,969,189 and current liabilities of $1,414,178 on Dec. 31, 1935.—V. 142, p. 2664.

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Continental Oil Co. (& Subs.)—*Earnings*—

Consolidated Income Account for Calendar Years

	1935	1934	1933	1932
Gross operating income	$69,501,247	$65,721,348	$52,338,811	$53,405,468
Merchandise costs	53,522,589	53,332,908	18,994,811	16,960,506
Oper. & admin. exps.			25,991,972	24,457,651
Taxes	1,575,664	1,529,218	1,485,532	1,695,228
Net operating income	$14,402,994	$10,859,222	$5,866,495	$10,292,084
Equity in current year's earns. of controlled cos. not consolidated, net	b286,377	b316,235	b130,037	515,555
Divs. and int. received	1,896,895	1,132,250	1,419,009	896,155
Income before capital extinguish. & interest charges	$16,586,267	$12,307,707	$7,415,541	$11,703,795
Intang. develop. costs	4,380,022	2,210,462	1,239,258	1,784,463
Deplet. & lease amortiz.	803,356	683,821	702,782	1,907,829
Depreciation	3,849,305	3,921,688	4,029,190	7,447,761
Int. disc., on fund. debt, &c	------	329,277	557,198	455,793
Other interest	------	22,349	3,975	8,598
Adjust. of inventories	------	------	------	1,553,223
Net income	$7,553,584	$5,140,109	$883,138	loss$1453873
Applic. to min. interests	11,398	12,251	10,446	Cr9,740
Extraord. profits—Cr	1,564,608	109,748	1,403,168	------
Prem. & exp. on bonds purchased, &c	------	246,798	------	------
Federal income tax	205,212	125,450	------	------
Other changes	88,021	------	------	------
Net inc. accr. to corp.	$8,813,561	$4,865,358	$2,275,860	df$1,444,133
Dividends	4,097,149	2,341,274	------	------
Surplus	$4,716,412	$2,524,084	$2,275,860	df$1,444,133
Shs.com.stk.out.(par $5)	c4,682,663	4,738,593	4,738,593	4,722,522
Earnings per share	$1.88	$1.03	$0.48	Nil

a Federal and State oil and gasoline excise taxes not included. Such taxes paid in 1935 amounted to $17,687,432; in 1934 amounted to $18,380,820, and in 1933, $15,647,324. b After reserve for losses of $6,244 in 1935 $90,415 in 1934, and $441,512 in 1933. c Does not include treasury stock.

Earnings for 3 Months Ended March 31

	1936	1935	1934	1933
Gross income	$15,776,888	$14,493,638	$14,271,651	$9,607,941
Cost and expenses	11,066,067	11,685,365	11,131,379	10,570,016
Operating profit	$4,710,821	$2,808,273	$3,140,272	def$962,075
Other income	385,486	301,402	60,079	149,921
Total income	$5,096,307	$3,109,675	$3,200,351	def$812,154
Franchise taxes	429,391	384,138	396,328	366,036
Intangible develop. costs	1,590,085	573,615	304,247	320,921
Surrendered leaseholds	74,782	------	------	------
Depletion	93,037	x201,150	x157,920	x176,389
Depreciation	934,060	979,234	995,143	1,022,475
Interest	------	------	133,475	128,220
y Extra items	Cr154,718	------	------	------
Fed. taxes, &c. (est.)	13,592	29,499	------	------
Minority interest	Dr1,557	Dr1,232	Dr1,755	Cr948
Net profit	$2,114,521	$940,807	$1,211,483	l's$2,825,247
Shares cap. stk. (par $5)	z4,682,639	4,738,593	4,738,593	4,738,593
Earnings per share	$0.45	$0.19	$0.25	Nil

x Includes lease amortization. y Increase in equity in Kettleman North Dome Association resulting from readjustment of ownership. z Does not include treasury stock.

Consolidated Balance Sheet Dec. 31

	1935	1934		1935	1934
Assets—	$	$	*Liabilities*—	$	$
x Property accts.	39,825,882	40,647,154	y Capital stock	a23,692,966	23,692,966
Cash	11,438,067	6,240,859	Accounts payable	3,977,955	4,247,819
U. S. Govt. securs.	20,000	20,000	Dividends pay'le	1,224,415	------
Notes & accts. rec.	z6,189,318	4,166,976	Accrued liabilities	1,700,371	1,703,118
Invent. of crude oil, &c.	19,748,742	20,224,950	Prov. for Fed. taxes	201,683	125,450
Mat'ls & supplies	596,992	636,299	Unred. bonds, interest, coupons, &c	27,003	466,099
Other curr. assets	265,945	177,640	Deferred credits	253,962	------
Invest. & advances to contract cos.	3,670,087	4,047,726	Minority interest	133,647	209,037
Other invest. and advances	8,048,171	7,572,261	Res. for insur., annuities & cont.	3,654,892	3,646,955
Notes & accts. rec. (not current)	636,525	------	Paid-in surplus	47,431,530	46,949,207
Deposit for red. of bonds, int., &c.	27,003	466,099	Earned surplus	9,448,597	4,831,496
Unadjust. debits, &c	628,310	872,782			
Prepaid and deferred charges	651,979	799,401			
Total	91,747,021	85,872,147	Total	91,747,021	85,872,147

x After depreciation, depletion and intangible development costs. y Par $5. z Includes $1,650,000 notes and accounts receivable arising from sales of certain properties.

a Includes 55,929 shares held in treasury and carried at no par value. —V 142, p. 2992.

Copper Range RR.—*Trustee's Appointment Ratified*—

The Interstate Commerce Commission has ratified the appointment of George H. Westcott as trustee of the property, provided, however, that the ratification of the appointment shall be subject to the condition "that while he serves as such trustee he shall receive no salary or compensation as an officer or employee of the debtor, and that his only compensation from the estate of the debtor shall be that allowed to him as trustee by the judge, within maximum limits to be approved by this Commission as reasonable."—V. 142, p. 457.

Crosley Radio Corp.—*To Change Meeting Date*—

Stockholders at their annual meeting on May 26 will consider changing the date of their annual meeting to the last Tuesday of March and also to ratify a change in the fiscal year based upon the calendar year.—V. 142, p. 2992.

Crown Drug Co.—*Initial Common Dividend*—

The directors have declared an initial dividend of 10 cents per share on the common stock, par 25 cents, payable June 10 to holders of record June 1.—V. 142, p. 2664.

Crown Zellerbach Corp.—*Accumulated Dividend*—

The directors have declared a dividend of $1.50 per share on account of accumulations on the series A and series B $6 cumulative preference stocks, no par value, both payable June 1 to holders of record May 16. Previously a dividend of 75 cents was paid on March 1 last; $1 was paid on Jan. 1, 1936; 75 cents per share was paid on Dec. 1, Sept. 1, June 1 and March 1, 1935, and on Dec. 1, 1934, and dividends of 37½ cents per share were distributed each quarter from Dec. 1, 1931, to Sept. 1, 1934, incl. In addition, a dividend of $1 per share was paid on Nov. 1, 1935.—V. 142, p. 1637.

Curtiss-Wright Corp. (& Subs.)—*Earnings*—

Quar. End. Mar. 31—	1936	1935	1934	1933
Net loss after deprec., int. & other charges	prof$309,768	$197,348	$209,979	prof$4,753

—V. 142, p. 2314.

Cushman's Sons, Inc.—*Halves Preferred Dividend*—

The directors have declared a dividend of 87½ cents per share on the 7% cumulative preferred stock, par $100, payable June 1 to holders of record May 18. Previously regular quarterly dividends of $1.75 per share were distributed.

No action was taken on the dividend due on the company's $8 cumulative preferred stock at this time. No dividend has been paid on the $8 stock since Dec. 2, 1935.—V. 142, p. 1981.

Dayton Power & Light Co.—*Files with SEC—To Issue 100,000 Shares 4½% Preferred Stock for Refunding and Expansion Purposes*—

The company on April 30 filed with the Securities and Exchange Commission a registration statement (No. 2-2134, Form A-2) under the Securities Act of 1933 covering 100,000 shares ($100 par) cumulative preferred stock, 4½% series.

According to the registration statement, $8,580,000 of the net proceeds from the sale of the stock will be applied to the redemption on July 1, 1936, of all the company's outstanding ($7,800,000) $100 par value 6% cumulative preferred stock, at $110 a share. Accrued dividends on the stock to be redeemed, amounting to $39,000, will be paid out of treasury funds. The balance of the proceeds will be applied to the enlargement of the company's Millers Ford generating station. Additional funds for this purpose are to be supplied from earnings, from the sale of common stock to Columbia Gas & Electric Corp., the parent of the registrant, if such sale can lawfully be effected, or from funds to be raised in some other manner. It is stated that the estimated cost of the improvements will aggregate approximately $3,000,000.

W. E. Hutton & Co. is expected to be the principal underwriter, it is stated. The names of other underwriters, the price to the public, and the redemption provisions are to be furnished by amendment to the registration statement. Frank M. Tait of Dayton is President of the company.—V. 142, p. 2992.

Dayton Rubber Mfg. Co.—*New President, &c.*—

John A. MacMillan, President of the company was elected Chairman of the board and chief operating executive. A. L. Freedlander, Vice-President, was elected President.—V. 142, p. 1637.

Delaware Lackawanna & Western RR.—*Annual Report, Year Ended Dec. 31, 1935*—The remarks of President J. M. Davis, together with comparative income account and balance sheet for 1935, will be found under "Reports and Documents" on subsequent pages.

Statistics for Operation for Calendar Years

	1935	1934	1933	1932
Earns. per pass. tr. mile	$1.36	$1.37	$1.33	$1.42
Average train load (tons)	656.98	633.71	637.48	642.29
Rev. frt. carried (tons)	18,569,680	18,762,933	17,141,210	17,071,179
Net revenue ton miles	2,625,652,130	2,662,321,663	2,497,525,358	2,482,231,345
Aver. rev. per ton mile	1.25c.	1.22c.	1.25c.	1.30c.
Passengers carried	20,309,692	20,506,176	20,240,588	21,331,311
Pass. carried one mile	423,783,439	429,765,249	428,415,662	459,745,665
Rate per pass. per mile	1.53c.	1.53c.	1.51c.	1.61c.

Income Account Years Ended Dec. 31

Revenues—	1935	1934	1933	1932
Coal	$10,469,122	$10,555,766	$9,847,086	$10,927,117
Merchandise freight	22,475,636	22,012,174	21,313,834	21,420,347
Passenger	6,484,862	6,557,815	6,482,867	7,407,091
Mail	796,954	879,690	958,265	997,217
Express	516,465	526,307	452,655	593,600
Milk	1,058,624	1,178,640	1,464,409	2,026,211
Other revenue	1,963,317	1,910,845	1,810,885	1,984,047
Incidental revenue	957,251	971,292	1,009,276	1,092,224
Total	$44,722,233	$44,592,530	$43,339,279	$46,447,856
Expenses—				
Maint. of way & struc.	$4,263,212	$3,728,663	$3,782,238	$4,338,501
Maint. of equipment	8,665,489	8,760,476	8,773,596	9,037,525
Traffic expenses	1,374,968	1,286,217	1,291,449	1,431,913
Transportation expenses	20,551,917	19,649,050	18,771,948	20,072,012
Miscellaneous operation	214,549	252,671	347,599	345,550
General expenses	1,979,335	1,842,332	1,816,138	1,868,374
Transportat'n investm't	Cr80,972	Cr12,617	Cr5,841	Cr38,296
Total expenses	$36,968,499	$35,506,791	$34,777,127	$37,055,579
Net revenue from oper.	7,753,734	9,085,739	8,562,152	9,392,277
Railway tax accruals	3,805,005	4,292,970	4,715,876	5,216,791
Uncollectible ry. revs.	13,839	13,109	9,233	4,906
Operating income	$3,934,890	$4,779,660	$3,837,042	$4,170,579
Additional Income—				
Joint facility rent income	137,748	136,612	133,215	133,355
Hire of equip.—Dr. bal.	485,030	412,093	489,957	291,979
Income from unfunded securities & accounts	6,231	7,393	218,129	49,537
Miscell. rent income	247,093	253,307	259,413	268,133
Misc. non-op. phys. prop	65,001	59,432	87,926	92,429
Dividend income	476,776	557,419	533,333	551,744
Income from fund secur.	277,203	571,474	958,840	956,542
Miscellaneous income	12,538	14,512	5,754	4,462
Income from sinking and other reserve funds	7,498	7,498	7,498	7,104
Inc. from lease of road	2,215	332	332	730
Gross income	$4,682,162	$5,975,546	$5,551,528	$5,942,637
Deductions—				
Rent for leased roads	7,086,464	7,133,867	7,227,496	7,700,247
N. Y. pier rentals	423,575	472,360	481,379	
Int. from funded debt	33,288	900	900	1,770
Int. on unfunded debt	54,644	330,286	733,079	618,783
Miscell. income charge	16,494	10,745	102,535	164,283
Net deficit	$2,932,305	$1,972,613	$2,993,862	$2,542,447

General Balance Sheet Dec. 31

	1935	1934		1935	1934
Assets—	$	$	*Liabilities*—	$	$
Invest. in road	54,617,777	54,712,528	Common stock	84,441,200	84,441,200
Invest. in equip.	85,050,704	86,087,384	Premium on cap. stock	70,720	70,720
Impts. on leased railway prop.	15,792,693	15,877,206	Funded debt unmatured	15,000	15,000
Miscell. physical property	2,457,934	2,274,260	Equip. tr. oblig.	4,652,000	4,053,000
Inv. in affil. cos.:			Non-negot. debt		
Stocks	9,487,356	9,487,154	to affil. cos.	326,883	343,725
Bonds	3,335,638	3,355,815	Loans & bills pay	680,736	1,100,000
Notes	3,772,964	3,772,964	Traffic and car		
Advances	4,761,650	4,727,200	serv. bal. pay.	531,537	1,123,109
Other investm'ts.			Audited accts. &		
Stocks	1,638,162	1,592,673	wages payable	2,579,980	2,214,450
Bonds	11,882,576	11,882,676	Misc. accts. pay.	20,398	184,179
Notes	619,272	627,772	Int. mat'd unpd.	24,174	450
Advances	13,817,398	13,405,230	Divs. mat'd unpd	45,091	45,770
Miscellaneous	20,701	20,724	Unmat. int. accr.	5,484	6,266
Cash	2,704,693	3,131,389	Unmatured rents		
Special deposits	------	144,828	accrued	1,786,912	1,778,530
Loans and bills			Other curr. liab.	170,867	141,459
receivable	22,300	25,476	Deferred liabil.	13,003,012	13,147,703
Traffic, &c., bal.	712,375	939,821	Tax liability	3,336,847	2,402,263
Net balances receiv from agts. & conductors	531,244	817,188	Ins., &c., res've's	852,546	815,184
Misc. accts. rec.	967,659	906,703	Accr'd deprec'n, equipment	38,870,144	38,804,613
Mat'ls & suppl's	1,915,909	2,060,175	Other unadj. cred	2,125,602	1,159,823
Other curr. assets	10,016	19,692	Add'ns to prop.		
Deferred assets	235,979	207,764	thru inc. & sur	6,480,268	6,584,411
Unadjusted deb.	946,840	964,400	Approp. surplus	417,048	417,048
			Profit and loss	54,865,390	58,192,122
Total	215,301,843	217,041,025	Total	215,301,843	217,041,025

—V. 142, p. 2992.

Delaware River Ferry Co. of N. J.—*Abandonment*—

The Interstate Commerce Commission recently issued a certificate permitting the company to abandon operation of its ferries in Philadelphia County, Pa., and Camden County, N. J., by or in connection with any railroad. The applicant is a subsidiary of the Reading Co.

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Derby Oil & Refining Corp. (& Subs.)—*Earnings*—

Calendar Years—	1935	1934	1933	1932
Sales	$3,567,396	$3,175,473	$2,628,297	$2,996,886
Cost of sales	2,665,960	2,331,825	1,586,061	1,930,505
Selling expense	253,412	310,975	311,643	285,371
Gen. & adminis. expense	199,470	206,339	150,049	139,977
Operating income	$448,553	$326,334	$580,545	$641,033
Rev. from tank car mile	78,479	36,275	30,681	59,513
Other income	10,176	7,033	8,749	17,633
Total income	$537,208	$369,642	$619,976	$718,178
Other charges	13,373	13,330	60,325	------
Lease salvage, exp., non-productive devel'm't, rentals, &c	92,557	65,979	97,447	186,051
Depletion	141,212	170,781	125,446	126,185
Depreciation	222,971	222,041	211,463	342,830
Propor. share of loss of contr. cos. not consol.	------	------	------	12,681
Proportion applicable to minority interest	58	*Cr*91	99	40
Net income	$67,036	loss$102,398	$125,194	$50,393

Consolidated Earnings for Month and 12 Months Ended March 31

Period End. Mar. 31—	1936—*Month*—1935		1936—12 *Mos.*—1935	
Oper. profit before depr., depl. & non-productive development	$43,621	$38,176	$138,264	$112,533
Non-productive devel., deprec., depletion	33,096	39,413	99,837	125,457
Net profit	$10,525	loss$1,236	$38,426	loss$12,926

Consolidated Balance Sheet Dec. 31

Assets—	1935	1934	*Liabilities*—	1935	1934
Cash in banks & on hand	$294,300	$280,679	Notes payable	------	$38,500
x Notes & accounts receivable	231,703	325,461	Accounts payable	$227,092	488,764
Inventories	551,921	582,650	Accrued liabilities	70,845	78,409
Cash in restricted banks	5,550	5,549	Prov. for Fed. taxes prior years	7,649	------
y Capital assets	2,370,828	2,379,698	Royalties pay. (disputed, subject to counter claims)	369,264	305,409
Deferred charges	29,680	37,408	Minority interest	1,795	1,764
			z $4 div. cumul. preferred stock	729,456	737,196
			a Common stock	4,434,753	4,434,753
			Deficit	2,356,918	2,473,348
Total	$3,483,982	$3,611,448	Total	$3,483,982	$3,611,448

x After reserve for doubtful notes and accounts of $33,544 in 1935 and $25,118 in 1934. y After reserve for depletion and depreciation of $3,086,274 in 1935 and $2,875,400 in 1934. z Represented by 18,849 (19,049 in 1934) no par shares. a Represented by 263,140 no par shares.—V. 142, p. 2496.

Detroit & Mackinac Ry.—*Earnings*—

Years End. Dec. 31—	1935	1934	1933	1932
Total operating revenues	$654,506	$632,904	$601,960	$759,895
Maint. of way & struc.	120,962	114,118	115,187	136,571
Maint. of equipment	119,667	79,707	88,349	121,996
Traffic	10,529	10,311	11,662	15,103
Transportation—rail line	263,109	254,831	249,334	284,184
Miscellaneous operations	137	75	------	------
General	34,335	55,376	44,921	49,118
Transp. for invest.—*Cr.*	116	85	528	184
Net operating revenue	$105,882	$118,572	$93,036	$153,107
Railway tax accruals	15,248	1,733	42,747	50,001
Uncoll. railway revenues	62	24	16	354
Railway oper. income	$90,572	$116,814	$50,273	$102,751
Other income	*Dr*24,334	*Dr*9,307	*Dr*3,296	*Cr*3,131
Total income	$66,238	$107,507	$46,977	$105,884
Miscellaneous rents	30	30	31	30
Miscell. tax accruals	853	855	820	1,299
Interest on funded debt	108,347	110,000	110,000	110,000
Int. on unfunded debt	10,017	9,999	9,737	8,888
Miscell. income charges	151	966	1,401	1,860
Deficit	$53,160	$14,344	$75,012	$16,193

Condensed Balance Sheet Dec. 31

Assets—	1935	1934	*Liabilities*—	1935	1934
Investments	$7,534,453	$7,310,183	Preferred stock	$950,000	$950,000
Cash	200,605	128,296	Common stock	2,000,000	2,000,000
Special deposits	2,400	120	Grants in aid of con	313	313
Traffic & car serv. balances rec.	2,101	5,444	Long-term debt	2,734,000	2,750,000
Net bal. rec. from agts. & cond'rs.	9,132	11,525	Loans & bills pay.	250,000	250,000
Miscell. accts. rec.	26,039	22,629	Traffic & car serv. balances payable	53,524	30,469
Mat'l & supplies	181,227	160,648	Audited accts. and wages payable	40,245	32,134
Other curr. assets	126	72	Misc. accts. pay.	2,720	13,160
Deferred assets	874	820	Int. mat'd unpaid	236,064	170,064
Unadjusted debits	12,255	13,256	Unmat'd int. accr.	9,946	10,000
			Other current liab.	3,782	1,603
			Unadjust. credits	1,093,349	786,623
			Add'ns to property through income and surplus	1,856,202	1,856,202
			Profit & loss deficit	1,260,933	1,197,575
Total	$7,969,214	$7,652,994	Total	$7,969,214	$7,652,994

—V. 142, p. 2993.

Dictaphone Corp.—$1 *Dividend*—

The directors have declared a dividend of $1 per share on the common stock, no par value, payable June 1 to holders of record May 15. This compares with 75 cents paid on March 2 last; $1.50 paid on Dec. 2, 1935; 75 cents on Sept. 3, 1935; 50 cents on June 1, 1935; 25 cents on March 1, 1935; $1 on Dec. 1, 1934; 50 cents on Sept. 1 and June 21, 1934, and 25 cents per share paid on April 21, 1934; Dec. 21, 1933, and March 1, 1932. —V. 142, p. 297.

Dixie-Vortex Co.—*To List Stock—Personnel*—

Directors have decided to make application to list both class A and common stocks on the New York Stock Exchange.

The following officers were elected: Hugh Moore, Chairman of the board; R. C. Fenner, President; W. J. Hamlin, C. F. Dawson, J. E. McGiffert and F. C. Smith, Vice-Presidents; S. J. Graham, Vice-President and Secretary, and A. R. Lillicrapp, Treasurer.—V. 142, p. 2496.

Duluth Missabe & Northern Ry.—*Earnings*—

Statistics for Calendar Years

Freight—	1935	1934	1933	1932
Iron ore (gross tons)	10,470,874	9,127,488	9,169,966	1,458,711
Miscell. freight (tons)	854,696	750,497	563,133	670,961
All frt. 1 mile (net tons)	942,094,325	825,735,186	805,721,958	154,651,667
Aver. revenue per ton	$0.7958	$0.7431	$0.7900	$0.8739
Aver. rev. per ton per m.	1.06 cts.	0.99 cts.	1.06 cts.	1.30 cts.
Aver. rev. per train mile	$19.95	$18.06	$19.02	$7.70
Passenger—				
Passengers carried	47,706	46,371	29,978	19,439
Pass. carried one mile	2,378,406	2,183,112	1,509,177	854,889
Aver. rev. per passenger	$0.8289	$0.8327	$0.9566	$0.9933
Aver. rev. per pass. per m.	1.66 cts.	1.77 cts.	1.90 cts.	2.26 cts.
Av. pass. rev. per train m	$0.32	$0.30	$0.25	$0.23

Income Account for Calendar Years

Operating Revenues—	1935	1934	1933	1932
Freight—iron ore	$9,169,632	$7,336,638	$7,936,685	$1,279,582
Freight—miscellaneous	843,665	817,834	621,292	734,444
Passenger	39,542	38,612	28,676	19,309
Mail, express, &c	176,777	162,287	98,582	87,982
Incidental & joint facility	1,290,194	1,131,222	1,014,964	253,616
Total oper. revenues	$11,519,810	$9,486,593	$9,700,200	$2,374,934
Operating Expenses—				
Maint. of way & struct.	1,494,378	1,465,148	1,130,258	1,027,714
Maint. of equipment	2,186.850	2,468,872	2,012,020	1,724,544
Traffic	41,294	38,199	36,149	37,358
Transportation	2,467,841	2,219,868	2,067,371	1,508,387
General expenses	452,474	526,268	472,337	486,519
Transport'n for invest *Cr*	297	943	285	203
Total oper. expenses	$6,642,543	$6,717,413	$5,717,850	$4,784,318
Net rev. from ry. oper.	4,877,268	2,769,180	3,982,350	def2,409,384
Railway tax accruals, &c	1,121,654	810,644	601,385	125,946
Total oper. income	$3,755,614	$1,958,535	$3,380,965	df$2,535,330
Equipment rents & joint facility rents	9,972	23,113	27,270	10,508
Net ry. oper. income	$3,765,586	$1,981,648	$3,408,235	df$2,524,823
Total non-oper. income	344,913	902,059	3,034,751	1,065,872
Gross income	$4,110,499	$2,883,707	$6,442,986	df$1,458,951
Miscellaneous rents	6,145	6,431	5,940	6,238
Rent, leased roads	1,441,574	1,428,600	1,423,159	1,420,574
Int. on fund. & unf. debt	52,813	94,705	130,360	172,441
Miscell. income charges	131,344	114,720	*Cr*5,697,578	*Cr*82,610
Total deductions	$1,631,876	$1,644,456	*Cr*$4,138,119	$1,516,643
Net income	2,478,624	1,239,251	10,581,105	def2,975,595
Dividends paid	12,337,500	25,703,125	6,168,750	1,028,125
Balance, surplus	df$9,858,876	df$24,463874	$4,412,355	df$4,003,720

General Balance Sheet Dec. 31

Assets—	1935 $	1934 $	*Liabilities*	1935 $	1934 $
Road and equipt.	46,196,856	46,400,973	Capital stock	4,112,500	4,112,500
Misc. phys. prop.	459,837	453,632	Funded debt	625,000	1,484,000
Improvements on leased ry. prop.	136,692	100,123	Accts. & pay. rolls	267,661	215,570
U.S. Govt. bonds	3,550,568	3,330,147	Miscell. accts. pay.	20,452	96,128
Trustee of bond sinking fund	335,951	312,536	Traffic, &c., bals.	75,230	45,044
Inv. in affil. cos.	78,630	92,809	Interest matured	15,850	37,325
Miscell. invest.	55,712	72,286	Accrued rents	153,596	149,096
Cash	203,102	109,223	Other curr. liab.	129,744	24,330
Demand loans and deposits	301,781	10,106,410	Accrued tax liab.	869,219	558,445
Special cash deps.	16,079	64,951	Insur. fund reserve	803,690	785,623
Traffic, &c., bal.	4,037	11,732	Other unadjusted accounts	22,258	14,596
Miscell. accts. rec.	101,375	45,422	Equipm't & docks depreciation	13,124,361	12,737,330
Int. receivable	24,803	28,818	Amortization fund	8,413,337	8,291,053
Agents & condtrs.	38,167	22,950	Surplus invested in sinking fund	2,208,032	2,208,032
Mat'l and supplies	928,749	1,023,271	Approp'd surplus	8,378,618	8,378,302
Other curr. assets	78	51	Profit and loss	13,368,894	23,181,777
Working fund adv.	380	380			
Other def. assets	26,914	21,783			
Unadjusted debits	128,730	121,657			
Total	52,588,443	62,319,157	Total	52,588,443	62,319,157

—V. 142, p. 2316.

Duquesne Light Co.—*Earnings*—

Income Account for Calendar Years (Not Consolidated)

	1935	1934	1933	1932
Operating revenues	$25,781,910	$25,490,209	$23,972,178	$25,223,690
Operating expenses	8,595,965	8,048,628	7,612,298	7,718,197
Taxes	1,687,465	2,530,419	1,091,688	1,224,678
Net earnings	$15,498,480	$14,911,162	$15,268,190	$16,280,814
Net earns. other ope.	871,059	926,245	897,116	999,826
Gross income	$16,369,540	$15,837,407	$16,165,306	$17,280,639
Rentals, &c	176,980	178,194	178,314	178,614
Int. on funded debt	2,846,667	3,150,000	3,150,000	3,103,125
Int. on unfunded debt	22,529	18,057	95,706	78,527
Amort. of debt discount and expenses	231,509	167,281	167,316	163,104
Miscell. income charges	104.220	90,420	721	721
Approp. of special res.	500,000	------	------	------
Int. charged to const. *Cr.*	18,273	20,551	23,173	95,060
Retirement reserve	2,062,553	2,039,217	2,017,774	2,017,895
Net income	$10,443,355	$10,214,788	$10,578,647	$11,833,711
Previous surplus	25,337,721	24,980,308	24,527,111	23,645,762
Miscellaneous credits	6,210	134,096	96,568	110,363
Total surplus	$35,787,287	$35,329,192	$35,202,326	$35,589,836
Deduct—				
Preferred dividends	1,375,000	1,375,000	1,375,000	1,375,000
Common divs. (cash)	8,611,312	8,611,312	8,826,595	9,687,726
Approp. from surplus for special reserves	1,000,000	------	------	------
Surplus adjustments	8,214	5,158	20,423	------
Adjust. of charges previously made agst. surplus arising from reval. of property	11,005,829	11,005,829	------	------
Surplus Dec. 31	$13,786,932	$14,331,893	$24,980,308	$24,527,110
Shares com. stock outstanding (no par)	2,152,828	2,152,828	2,152,828	2,152,826
Earnings per share	$4.21	$4.11	$4.28	$4.86

Balance Sheet Dec. 31 (Not Consolidated)

Assets—	1935 $	1934 $	*Liabilities*—	1935 $	1934 $
Fixed capital	158,591,637	158,457,586	x Common stock	56,813,120	56,813,120
Prop., plant &c arising fr. reval. of prop.	20,032,728	20,311,244	5% pref. stock	27,500,000	27,500,000
Investments	8,229,103	8,310,970	Funded debt	70,000,000	70,000,000
Sk. fund assets	77	12,726	W'kmen's comp.	53,042	55,714
Cash	4,640,987	8,121,720	Customers' dep.	636,136	554,536
Accts. & notes receivable	1,871,495	1,856,978	Accts. payable	150,102	109,310
Indebt. of affils	308,905	197,016	Indebt. to affil.	145,251	191,987
Mat'ls & suppl's	1,827,488	1,872,602	Unadj. credits	188,719	329,577
Unamort'd debt disc. & exp.	9,280,943	5,144,234	Accrued taxes	2,601,755	3,230,078
Prelim. survey & invest. chgs.	93,053	94,359	Accrued interest	218,609	818,777
Oth. unadjusted debits	359,033	372,077	Accrued divs.	343,750	343,750
Other assets	211,410	72,411	Misc. accr. liabs.	151,423	145,924
			Def. liabilities	39,863	40,347
			Retirement res.	6,726,243	5,491,887
			Amort. of leasehold	6,733	6,012
			Res. for conting.	------	2,700,000
			Special reserve	4,200,000	------
			Retire. res. arls. fr. reval. of property	5,498,260	5,779,305
			Surp. invest. in plant, prop'y.	1,854,341	1,849,130
			Surp. arls. from reval. of prop.	14,532,579	14,532,579
			Earned surplus	13,786,932	14,331,893
Total	205,446,861	204,823,926	Total	205,446,861	204,823,926

x Represented by 2,152,828 shares (no par).

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Consolidated Income Account for Calendar Years (Incl. Subs.)

	1935	1934	1933	1932
Operating revenues	$26,524,275	$26,249,658	$24,701,290	$26,145,024
Oper. exps., maint. & tax	10,479,843	10,724,100	8,889,626	9,232,312
Net operating revenue	$16,044,432	$15,525,558	$15,811,664	$16,912,711
Other income	667,797	683,953	711,443	730,315
Net oper. rev. & other income	$16,712,229	$16,209,510	$16,523,107	$17,643,026
Approp. for retire. res.	2,388,577	2,362,862	2,337,399	2,330,799
Gross income	$14,323,653	$13,846,648	$14,185,708	$15,312,227
Rents for lease of prop.	176,980	175,480	175,600	175,900
Int. on funded debt	2,846,667	3,150,000	3,150,000	3,103,125
Amort. of debt disc. & exp	231,509	167,281	167,316	163.104
Other interest	22 880	18,392	16,274	17,116
Approp. for special res.	500,000	------	------	------
Other income deductions	104,220	90,420	79,500	62,875
Int. chrgd to construc. Cr	19,988	22,238	23,869	95,774
Balance	$10,461,384	$10,267,312	$10,620,887	$11,885,882
Min. int. in inc. of a sub.	837	------	------	------
Net income	$10,460,547	$10,267,312	$10,620,887	$11,885,882
Preferred dividends	1,375,000	1,375,000	1,375,000	1,375,000
Common dividends	8,611,312	8,611,312	8,826,595	9,687,726
Balance surplus	$474,235	$281,000	$419,292	$823,156
Earns. per share on 2,152,828 shs. of com. stk. outstand. (no par)	$4.22	$4.13	$4.29	$4.88

Consolidated Balance Sheet, Dec. 31

Assets—	1935	1934
Cash on hand and on deposit	$5,325,771	$8,444,352
Accounts & notes receivable (customers)	1,964,792	1,930,769
Materials and supplies	1,997,343	1,993,508
Other current assets	257,831	219,268
Investments (at cost)	2,313,003	2,280,970
Property, plant and equipment (incl. intangibles)	168,024,109	167,020,464
Property, plant and equipment arising from revaluation of property (incl. intangibles)	20,032,728	20,311,244
Other assets	54,730	18,560
Deferred charges	10,133,698	5,848,132
Total	$210,104,007	$208067,268

Liabilities—	1935	1934
Accounts payable	$393,352	$212,847
Accrued liabilities—Payrolls	203,204	173,684
Taxes	2,754,618	3,343,430
Interest	218,609	818,777
Other	7,075	7,075
Other current liabilities:		
Dividends declared on preferred capital stock	343,750	343,750
Indebtedness to affiliates	67,884	89,651
Workmen's compensation claims payable	53,042	55,712
Deferred liabilities	684,656	605,500
Unadjusted credits	33,052	268,178
Funded debt	70,000,000	70,000,000
Retirement reserve	9,925,547	7,618,382
Amortization of leaseholds	64,072	52,194
Special reserves	4,300,000	2,800,000
Retirement reserve arising from revaluation of property	5,498,260	5,779,305
5% cum. 1st pref. stock (par value $100)	27,500,000	27,500,000
Common stock (2,152,828 shares no par)	56,813,120	56,813,120
Min. int. in cap. stock & surplus of sub. company	180,837	------
Earned surplus	14,664,640	15,192,585
Surplus invested in plant property	1,865,706	1,860,495
Surplus arising from revaluation of property	14,532,579	14,532,579
Total	$210,104,007	$208067,268

Earnings for 12 Months Ended February (Company Only)

	Feb. 29 '36	Feb. 28 '135
Operating revenues	$26,009,929	$25,692,501
Operating expenses, maintenance & all taxes	10,483,434	10.701,059
Net oper. rev. (before approp. for retire. res.)	$15,526,495	$14,991,441
Other income (net)	871,986	913,716
Net oper. rev. & other inc. (before approp. for retirement reserve)	$16,398,482	$15,905,158
Appropriation for retirement reserve	2,080,794	2,055,400
Gross income	$14,317,688	$13,849,758
Rents for lease of electric properties	176,995	175,710
Interest charges (net)	2,736,414	3,147,930
Amortization of debt discount & expense	256,221	167,280
Appropriation for special reserve	500,000	83,333
Other income deductions	100,905	94,740
Net income	$10.547,152	$10,180,764

Listing of 1st Mtge. 3½% Bonds, Due June, 1965—

The New York Stock Exchange has authorized the listing of $70,000,000 1st mtge. 3½% bonds, due 1965.—V. 142, p. 2826.

(S. R.) Dresser Mfg. Co.—*New Directors*—

The company announced on April 29 the election of three new directors, George A. Ball, G. A. Tomlinson, and T. G. Wilkinson, two to fill newly created posts, increasing the board from 9 to 11 members, and one to fill an existing vacancy.—V. 142, p. 2665.

Dunlop Rubber Co.—*Annual Dividend*—

The directors have declared an annual dividend of 8%, less tax, on the common stock. A similar payment was made on May 21, 1935.—V. 138, p. 3088.

East Carolina Ry.—*Bonds*—

The Interstate Commerce Commission recently authorized the company to extend from July 1, 1936 to July 1, 1946, the date of maturity of $300,000 of 1st mtge. 4% bonds.

These bonds are held by the Atlantic Coast Line RR., which controls the company through ownership of all its outstanding stock except director's qualifying shares. The interest on the bonds has not been paid for 1930 and subsequent years.—V. 142, p. 2152, V. 137, p. 2803.

Eastern Gas & Fuel Associates—*Earnings*—

Earnings for 12 Months Ended Feb. 29, 1936

Net income after Federal income taxes	a$10,077,542
Net after depreciation, depletion & retirements	b6,727,090
Actual interest, amortization & provision for minority interest	c3,818,083
Balance	$2,909,013
Dividends on 4½% prior preferred stock	1,108,245
Dividends on 6% preferred stock	1,972,727

a And before provisions for reserves for depreciation, depletion and retirements and before interest, amortization of debt discount and expense of recently liquidated subsidiaries, provision for minority interests in earnings of subsidiaries and surplus adjustments. b After provisions of $3,350,446 for depreciation, depletion and retirement reserves. c Annual interest on funded debt and dividend requirements on minority stock interests now outstanding, after giving effect to the recent financing, amount to $3,001,627. Such interest and dividend requirements were covered 3.36 times by the above net income before reserves and 2.24 times by the above net income after reserves.

Note—The above figures do not reflect the benefits of the recently completed $75,000,000 financing program, nor do they give effect to any savings from the recent changes in the capital structure of the company and its subsidiaries which resulted in the elimination of 14 subsidiaries.—V. 142, p. 2665.

Eastern Massachusetts Street Ry.—*Earnings*—

Period End. Mar. 31—	1936—*Month*—	1935	1936—3 *Mos.*—	1935
Railway oper. revenues	$638,134	$577,398	$1,904,074	$1,755,459
Railway oper. expenses	391,840	369,625	1,172,750	1,150,181
Taxes	35,791	31,203	108,471	90,532
Balance	$210,503	$176,570	$622,853	$514,746
Other income	7,539	10,541	23,990	30,203
Gross corporate inc.	$218,042	$187,111	$646,843	$544,949
Interest on funded debt, rents, &c	64,078	66,158	193,167	199,780
Deprec. & equalization	111,183	108,718	339,170	334,815
Net income	$42,781	$12,235	$114,506	$10,354

—V. 142, p. 2316.

Eastern Rolling Mill Co.—*Earnings*—

Quar. End. Mar. 31—	1936	1935	1934	1933
Operating profit	$30,970	$27,059	$39,586	loss$21,379
Prov. for depreciation	22,550	22,426	44,300	44,509
Net profit	$8,420	$4,633	loss$4.715	loss$65,888

Summaries of Capital Surplus and Deficit from Operations March 31, 1936—Capital surplus, March 31, 1936, $705,829; deficit from operations, Jan. 1, 1936, $69,521; deduct—profit, first quarter 1936, $8,420; deficit from operations, March 31, 1936, $61,101.—V. 142, p. 2154.

Eastern Steamship Lines, Inc. (& Subs.)—*Earnings*—

Period End. Mar. 31—	1936—*Month*—	1935	1936—3 *Mos.*—	1935
Operating revenue	$753,658	$660,065	$1,919,530	$1,744,173
Operating expense	763,035	737,314	2,051,392	2,043,856
Other income	2,307	1,498	3,928	3,649
Other expense	55,468	56,990	166,557	169,729
Net deficit	$62,538	$132,741	$294,491	$465,763

—V. 142, p. 2496.

Ebasco Services, Inc.—*Weekly Input*—

For the week ended April 30, 1936, the kilowatt-hour system input of the operating companies which are subsidiaries of American Power & Light Co., Electric Power & Light Corp., and National Power & Light Co. as compared with the corresponding week during 1935, was as follows:

			Increase	
Operating Subs. of—	1936	1935	*Amount*	%
Amer. Power & Lt. Co	102,800,000	88,344,000	14,456,000	16.4
Elec. Pow. & Lt. Corp	40,406,000	33,992,000	6,414,000	18.9
Nat. Pow. & Light Co	79,665,000	69,756,000	9,909,000	14.2

—V. 142, p. 2993.

Edison Brothers Stores, Inc.—*Sales*—

Month of—	1936	1935
January	$874,140	$733,092
February	1,051,674	867,050
March	1,603,565	1,368,964
April	2,124,966	1,829,871

The company had 93 stores in operation in April, against 88 during the same month last year.—V. 142, p. 2497.

Eisler Electric Corp.—*Admitted to Listing & Registration*

The New York Curb Exchange has admitted to listing and registration the new common stock, $1 par, issued share for share in exchange for old common stock, no par.—V. 142, p. 2497.

Electrolux Corp.—*Extra Dividend*—

The directors have declared an extra dividend of 10 cents per share in addition to the regular quarterly dividend of 40 cents per share on the common stock, both payable June 15 to holders of record May 15.

3 *Months Ended March 31*—	1936	1935
Net profit after charges and Federal income taxes	$722,472	$627,451

Electric Shareholdings Corp.—*Accumulated Dividend*—

The directors have declared a dividend of $1.50 per share on account of accumulations on the $6 optional cum. conv. pref. stock, no par value, payable June 1 to holders of record May 5. A similar payment was made on March 2 last, Dec. 2 and Sept. 3, 1935, prior to which the last previous dividends of $1.50 per share (or at the holder's option, 44-1,000 of a share of common stock) were made on Sept. 1 and March 1, 1933.

Accumulations after the payment of the current dividend will amount to $15 per share.—V. 142, p. 782.

Emerson-Brantingham Corp.—*Balance Sheet*—

Assets—	a *Corporat'n Book Values* Dec. 10 '31	*Receivers Est. Values* Dec. 10 '31	*Balance at Receivers Estimated Values* June 10 '35	Dec. 10 '35
Manufacturing plants	$973,418	$565,000	$515,082	$285,647
Misc. real estate & other properties	216,933	123,325	95,536	95,427
New accounts receivable	------	------	1,062	2,708
Old accounts receivable	12,312	7,455	49	49
Accts. rec. (farm mach.)	11,934	1,750	670	692
Old notes receivable	686	686	598	598
Notes rec. & int. on farm machinery	203,609	78,000	73,305	73,142
Rec. from sale of prop'ty	19,321	16,020	5,996	48,986
Inventories	153,638	67,000	9,220	8,341
Cash	959	959	444	6,713
Investments	326,288	250,000	250,000	285,401
Def. chgs.—Insurance	4,128	3,238	2,485	1,136
Other charges	24,578	5,174	1,021	1,022
Total	$1,947,805	$1,118,607	$955,470	$809,862
Liabilities—				
Receivers payables	------	------	b9,128	------
Old notes pay. & interest	22,943	22,943	8,473	------
Old accounts payable	16,100	16,100	4,628	------
Accrued taxes	7,573	7,573	29,757	21,909
Reserves: For contingent claims, &c	------	10,000	------	------
For shrinkage of vals. in liquidation	------	250,000	173,812	70,921
For cost of liquidation and distribution	------	100,000	17,681	5,041
c Net equity of stockh'rs	1,901,187	711,990	711,990	711,990
Total	$1,947,805	$1,118,607	$955,470	$809,862

a Before inventory adjustments. b Incl. unpaid receivers' salaries. c Representing 132,325 shares of class A stock outstanding.—V. 140, p. 3386.

Engineers Public Service Co. (& Subs.)—*Earnings*—

Period End. Mar. 31—	1936—*Month*—	1935	1936—12 *Mos.*—	1935
Gross earnings	$3,770,349	$3,550,322	$45,712,226	$44,118,512
Operation	1,597,852	1,554,693	18,908,003	18,163,403
Maintenance	223,101	212,039	2,633,080	2,523,997
Taxes	448,731	440,287	4,946,293	5,410,357
Balance	$1,500,664	$1,343,303	$19,224,848	$18,020,754
Inc. from other sources	58,361	52,233	646,574	626,800
Balance	$1,559,025	$1,395,536	$19,871,422	$18,647,554
Interest & amortization	666,275	690,565	8,323,990	8,389,079
Balance	$892,750	$704,971	$11,547,432	$10,258,474
Appropriations for retirement reserve			5,086,678	4,882,623
Dividends on preferred stocks, declared			2,252,464	2,233,395
Cumulative pref. divs. earned but not declared			1,317,596	719,433
Amount applicable to minority interests			8,196	11,535
Balance applic. to E. P. S. Co., before allowing for unearned cum. pref. divs. of certain subs.			$2,882,496	$2,411,486
Cum. pref. divs. of certain subs. not earned			840,715	1,469,036

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Comparative Income Statement (Paren Co. Only)

12 Months Ended March 31—	1936	1935
Revenue from subsidiary companies:		
Interest—income notes	$58,000	$195,700
Interest—time notes	59,708	71,416
Dividends—preferred	87,861	88,118
Dividends—common	x1,444,669	872,277
Miscellaneous revenue	------	1,321
Total gross revenues	$1,650,238	$1,228,834
Expenses	141,241	81,037
Taxes	20,623	48,514
Interest	179	19,031
Balance for dividends and surplus	$1,488,195	$1,080,250
Preferred dividend requirements	2,323,537	2,323,531

x Includes $972,548 declared by a subsidiary company in November 1935, the only declaration on the common stock of that subsidiary for the entire year 1935; also includes $277,871 declared by the same company in February 1936, the initial declaration for the year 1936.

Comparative Balance Sheet Mar. 31 (Parent Co. Only)

Assets—	1936 $	1935 $	Liabilities—	1936 $	1935 $
Inv. in sub.cos.a	93,743,151	94,163,779	Pref. stock b	41,075,633	41,075,533
Notes rec.(sub. cos.): inc. notes	8,655,000	8,655,000	Pref. stock scrip	------	597
Time notes	2,025,000	1,175,000	Com. stock c	58,059,512	58,059,052
Cash	1,604,057	876,875	Com. stk. scrip	------	4,142
Divs. rec. (sub. cos.)	21,918	21,981	Accts. payable	3,367	2,735
Unadj. debits	1	------	Taxes accrued	33,852	39,851
			Sundry liabilities	283,104	260,113
			Earn. surplus d	6,593,657	5,450,608
Total	106,049,127	104,892,635	Total	106,049,127	104,892,635

a Investments in subsidiary companies are carried at an amount based on the stated value of securitities of the parent company issued, and cash paid, to acquire stocks of subsidiaries and an amount of $5,263,498 arising from revaluation

b Represented by: 158,080 shares $5 (cumulative) dividend convertible preferred, 196,934 shares (1935, 196,933 shares) $5.50 cumulative dividend preferred and 75,000 shares $6 cumulative dividend preferred, of no par value (entitled to $110 per share upon redemption or voluntary liquidation, or $100 per share upon involuntary liquidation, plus accrued dividends, except that after June 30, 1938 the $5 preferred is entitled to $105 per share upon redemption or voluntary liquidation). Total preferred stock authorized 431,000 shares.

c Represented by: 1,909,968 shares (1935, 1,909,922 shares) of no par value. Authorized 2,349,000 shares.

d Before provision for cumulative dividends not declared, including those normally payable on:

	April 1 '36	April 1 '35
$5 (cumulative) dividend convertible preferred $13.75 (1935, $8.75) per share	$2,173,600	$1,383,200
$5.50 cumulative dividend preferred, $15,12½ (1935, $9.62½) per share	2,978,626	1,895,480
$6 cumulative dividend preferred, $16.50 (1935, $10.50) per share	1,237,500	787,500
	$6,389,726	$4,066,180

Note—There are outstanding common stock purchase warrants, which were originally issued attached to certificates for the $5.50 cumulative dividend preferred stock, to purchase 196,934 shares of common stock at $68 per share on or before Nov. 1, 1938; and 158,080 shares of $5 (cumulative) dividend convertible preferred stock convertible at option of holders up to June 30, 1938 into one and one-half shares of common stock for each share of preferred.

Comparative Consolidated Balance Sheet Mar. 31 (Co. & Sub. Cos.)

Assets—	1936 $	1935 $	Liabilities—	1936 $	1935 $
Prop., plant & equipment a	319,973,749	319,975,851	Preferred stock	41,075,633	41,075,534
Investments	12,675,429	13,048,847	Pref. stock scrip	------	597
Cash	9,758,376	7,311,432	Common stock	58,059,512	58,059,053
U. S. Treas. bills	1,500,000	------	Com. stock scrip	------	4,142
Notes receivable	536,826	590,012	Subsidiary cos.:		
Accts. receivable	6,261,014	5,647,985	Pref. stock	69,449,923	69,541,938
Interest rec.	108,280	99,648	Prem. & disc. on pref. stk.	78,679	69,050
Matls. & supp.	2,704,114	2,640,289	Bonds	146,396,500	144,383,400
Appl. on rental	531,110	295,404	Coupon notes	2,919,500	2,919,500
Prepayments	302,796	357,768	Notes payable Banks	265,000	50,000
Sink. fund cash	36,463	157,815	Others	285,269	90,135
Spec. deposits	524,877	763,702	Accts. payable	1,793,293	1,530,467
Unamortiz. debt discount & exp	10,147,630	8,221,118	Cust's' deposits	735,277	803,929
Unadjust. debits	914,548	526,021	Divs. declared	51,432	53,038
			Int. & taxes accr	4,300,117	4,580,096
			Sundry liabilities	451,335	408,786
			Retire. reserve	23,608,779	22,727,373
			Contr.for extens.	------	18,149
			Operating res	1,498,887	1,077,298
			Unadj. credits	370,310	380,095
			Cum. pref. divs. not declared (sub. cos.)	7,709,861	5,581,517
			Min. int. in com. cap. stocks & surp. of direct. controlled cos.	573,627	601,799
			Earned surplus	6,352,279	5,679,999
Total	365,975,219	359,635,898	Total	365,975,219	359,635,89

a Consolidated property, palnt and equipment is based on (1) the stated value of securities issued and cash paid by Engineers Public Service Co. for securities of its subsidiaries, (2) the par or stated value of securities of subsidiaries outstanding in the hands of the public at date of acquisition by Engineers Public Service Co. of its interest in these subsidiaries, with proper adjustment for net assets (other than property, plant and equipment) of such subsidiaries at such date of acquisition and for minority capital stock interest in the preacquisition surplus of such subsidiaries, (3) the cost of additions to property, plant and equipment since the acquisition of such interest in subsidiaries, less abandonments or other property retirements, and (4) amounts aggregating $8,749,745 arising from revaluation since acquisition, less retirements applicable thereto.

b Includes: City of Seattle Municipal Street Railway 5% bonds of 1919 (pledged under the first and refunding mortgage of Puget Sound Power & Light Co.) $8,336,000
Mortgage notes due 1940 (pledged under first mortgage of Pacific Coast Power Co.) 242,000
Western Gas Co., second mortgage 6% bonds due 1944 3,313,600
El Paso Mortgage Corp., 6% debentures due 1944 182,000
Miscellaneous stocks, bonds and notes (no quoted value), less reserve of $167,901 and real estate held for resale 601,829
—V. 142, p. 2994.

El Paso Electric Co. (Del.) (& Subs.)—*Earnings*—

Period End. Mar. 31—	1936—Month	1935	1936—12 Mos.	1935
Gross earnings	$229,878	$217,605	$2,853,132	$2,715,388
Operation	120,794	102,591	1,270,656	1,162,854
Maintenance	11,777	13,565	167,979	154,713
Taxes	28,563	26,526	314,910	315,988
Int. & amortization	36.143	36,116	433,300	435,116
Balance	$32,599	$38,806	$666,286	$646,715
Appropriations for retirement reserve			335,000	281,250
Preferred dividend requirements of sub. co			46,710	46,710
Pref. div. requirements of El Paso Elec. Co. (Del.)			182,972	193,598
Balance for com. divs. & surplus			$101,604	$125,157

—V. 142, p. 2497.

Equity Fund, Inc.—*Earnings*—

Earnings for 3 Months Ended March 31, 1936

Profit from sales of securities	$2,137
Profit from sales of treasury stock	111
Dividends	3,528
Total	$5,778
Expense	1,988
Provision for Federal taxes	1,050
Net income	$2,739
Earned surplus, Jan. 1, 1936	40,329
Total	$43,069
Dividend paid Feb. 15, 1936	11,631
Earned surplus March 31, 1936	$31,438

Balance Sheet

Assets—	Mar. 31'36.	Dec. 31'35.	Liabilities	Mar. 31'36.	Dec. 31'35.
Cash in banks and on hand	$111,938	$129,449	Accrued taxes	$11,200	$13,521
Investments	600,664	443,607	Capital stock	52,303	44,786
Dividends receiv	1,991	1,030	Paid-in surplus	620,701	477,551
Def. Fed. capital stock tax	1,050	2,100	Earned surplus	31,438	40,330
Total	$715,643	$576,187	Total	$715,643	$576,187

—V. 141, p. 1436.

Eureka Vacuum Cleaner Co.—*Earnings*—

Quar. End. Mar. 31—	1936	1935	1934	1933
Net profit after taxes, depreciation, &c	$82,913	$68,994	$66,038	$944
Shares capital stock (par $5) outstanding	240,545	240,595	244,918	244,918
Earnings per share	$0.34	$0.29	$0.27	$0.01

For the 12 months ended March 31, 1936, net profit was $259,566 after taxes and charges, equal to $1.08 a share.

Sales for 12 months ended March 31, 1936, amounted to $969,537, against $734,045 in 12 months ended March 31, 1935.—V. 142, p. 1816.

Fajardo Sugar Co.—*Initial Div. on New Common Stock*—

The directors on May 5 declared an initial dividend of 50 cents per share on the new common stock, par $20, payable June 1 to holders of record May 15. The old $100 par common stock which was recently split five-for-one had received dividends of $1.50 per share on March 2 last, Dec. 2, Sept. 1, and June 1, 1935, this latter being the first distribution made since Feb. 1, 1929, when $2.50 per share was paid.—V. 142, p. 1465.

Famous Players Canadian Corp., Ltd.—*Bonds Offered*—

An issue of $7,100,000 1st mtge. & coll. trust bonds, series A, ($2,100,000 serial 3% and 3½% bonds and $5,000,000 15-year 4½% bonds) was offered in the Canadian market the last week of April by the bankers named below.

Bonds are dated June 1, 1936; to mature June 1, 1937-42 and 1951. Principal and int. (J. & D.) payable in lawful money of Canada, at holder's option at any branch of the company's bankers in Canada, except Yukon Territory. Coupon bonds in denom. of $1,000 and $500 registerable as to principal. Red. in whole or in part at option of company at any time prior to maturity on 45 days' notice, at following prices: 1937, 1938 and 1939 maturities at 100½; 1940, 1941 and 1942 maturities at 101; the 1951 maturity to and incl. June 1, 1941, at 103, and thereafter to and incl. June 1, 1946, at 102, and thereafter prior to maturity at 101; in each case with accrued interest to date of redemption. On partial redemption bonds will be redeemed in order of maturity. An annual sinking fund, commencing June 1, 1943, will be provided for the 1951 maturity series "A" bonds amounting to $200,000 principal amount of such bonds per annum. Trustee, Montreal Trust Co., Toronto and Montreal.

In the opinion of counsel, these bonds will be a legal investment for funds of insurance companies registered under the Canadian and British Insurance Companies' Act, 1932.

Schedule of Maturities

Due June 1—	Amount	Coupon	Price	Yield
1937	$350,000	3%	100.00	3.00%
1938	350,000	3%	100.00	3.00%
1939	350,000	3%	100.00	3.00%
1940	350,000	3½%	100.00	3.50%
1941	350,000	3½%	100.00	3.50%
1942	350,000	3½%	100.00	3.50%
1951	5,000,000	4½%	98.50	Over 4¾%

Bankers Making Offering

Wood, Gundy & Co., Ltd.
W. C. Pitfield & Co., Ltd.
McLeod, Young, Weir & Co., Ltd.
Hanson Bros. Inc.
Greenshields & Co., Inc.
Milross Securities Corp. Ltd.
Drury & Co.
James Richardson & Sons
Johnston & Ward
R. A. Daly & Co. Ltd.
Midland Securities Corp., Ltd.
L. G. Beaubien & Co., Ltd.
McTaggart, Hannaford, Birks & Gordon, Ltd.
Cochran, Murray & Co., Ltd.
Burns Bros. Ltd.
Canadian Alliance Corp. Ltd.
Holt, Rankin & Child
Eastern Securities Co., Ltd.
T. M. Bell & Co., Ltd.
Irving, Brennan & Co., Ltd.
Mclady, Sellers & Co., Ltd.
Western City Co., Ltd.

Bonds Called—

All of the outstanding 6% 1st mtge. 20-year s. f. bonds series A and B have been called for redemption on July 1 at 103 and interest.

All of the outstanding 6½% 20-year gold debentures have been called for redemption on July 1 at 103 and interest.

Payment on both of the above issues will be made at the Royal Bank of Canada or the Montreal Trust Co.—V. 141, p. 1095.

Fansteel Metallurgical Corp. (& Subs.)—*Earnings*—

3 Months Ended March 31—	1936	1935
Net profit after charges and taxes	$20,243	loss$833

Note—Above figures are exclusive of company's equity in earnings of Vascoloy-Ramet Corp., in which it holds a two-thirds interest.

New Chairman and President—

J. M. Troxel, formerly President, has been elected Chairman of the Board and R. J. Aitchison, formerly Vice-President & General Manager, has been made President.—V. 142, p. 2827.

Fiat (Turin, Italy)—*Annual Report*—

Consolidated Income Account for Calendar Years
[In Thousands of Lire]

	1935	1934	1933	1932
Net sales	930,178	748,653	725,801	647,693
Cost of mfg., selling & gen. exp., taxes and ordinary depreciation	876,937	694,398	678,919	619,498
Net oper. profit after all taxes	53,241	54,255	46,882	28,195
Non-operating income	19,786	16,829	14,621	17,879
Gross income	73,027	71,084	61,503	46,074
Int. on funded debt	6,698	8,008	10,884	11,514
Int. on floating debt	Cr652	882	992	1,917
Other deductions	27,862	38,028	49,627	32,643
Net prof. for the year	39,119	24,166	------	------
Surp. at begin. of year	914,427	910,600	930,978	930,978
Other surplus credits	13	39	------	------
Together	953,559	934,805	930,978	930,978
Approp. for shareholders dividends, &c	20,450	20,378	20,378	------
Surplus at end of year	933,109	914,427	910,600	930,978

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Consolidated Balance Sheet Dec. 31
[In Thousands of Lire]

Assets—	1935	1934	1933	1932
Cash	278,218	415,126	392,520	349,066
Securities (marketable)	4,240	5,429	1,142	2,639
Notes & accts. receiv'le	368,625	199,447	251,252	283,984
Inventories	253,946	205,368	219,363	271,152
Land, bldgs., mach. and equipment	566,586	570,013	581,999	593,346
Investments	129,744	149,412	156,372	170,279
Advances to affil. cos	89,067	41,274	35,407	52,628
Def. chgs. & other assets	4,292	6,139	4,228	17,079
20-year sink. 7% debs. (held in treasury)	34,720	38,780	38,835	38,342
Total	1,729,438	1,630,988	1,681,118	1,778,515
Liabilities—				
Accounts payable	244,699	175,512	212,013	222,468
Accr. exp., wages and deposits on contracts	23,566	14,723	20,127	21,793
Funded debt	56,385	65,873	70,890	142,082
Reserves	71,679	60,453	67,488	61,194
Capital stock	400,000	400,000	400,000	400,000
Surplus	933,109	914,427	910,600	930,978
Total	1,729,438	1,630,988	1,681,118	1,778,515

—V. 142, p. 2318.

(William) Filene's Sons Co.—*Pref. Stock Reduced*—

The company has notified the New York Stock Exchange that the authorized preferred stock has been reduced by $1,376,400.—V. 142, p. 1640.

Filtrol Co. of Calif.—*Extra Dividend*—

The company paid an extra dividend of 40 cents per share in addition to a regular quarterly dividend of 20 cents per share on the common stock on March 31 to holders of record March 21.

(M. H.) Fishman Co., Inc.—*Sales*—

Month of—	1936	1935	1934	1933
January	$184,107	$165,027	$154,799	$101,306
February	212,166	192,684	161,205	123,869
March	212,259	214,193	226,586	126,196
April	282,947	265,007	229,742	197,556

—V. 142, p. 2498.

Florida East Coast Ry.—*Receivers' Reconstruction Loan*—

The Interstate Commerce Commission on May 2, upon supplemental application approved the extension for a period not to exceed two years of the time of payment of the loan of $627,075 to the receivers of the company by the Reconstruction Finance Corporation, maturing May 1, 1936.—V. 142, p. 2995.

Florida Power & Light Co.—*Earnings*—

[American Power & Light Co. Subsidiary]

Period End. Mar. 31—	1935—*Month*—1935		1936—12 *Mos.*—1935	
Operating revenues	$1,351,250	$1,250,063	$11,651,050	$10,993,131
Operating expenses	632,295	552,861	6,587,420	6,065,165
Net rev. from oper	$718,955	$697,202	$5,063,630	$4,927,966
Other income (net)	9,701	9,230	394,540	344,323
Gross corp. income	$728,656	$706,432	$5,458,170	$5,272,289
Interest & other deduct.	350,311	344,286	4,153,622	4,137,345
Balance	y$378,345	y$362,146	$1,304,548	$1,134,944
Property retirement reserve appropriations			400,000	400,000
z Dividends applicable to preferred stocks for period, whether paid or unpaid			1,153,008	1,153,008
Deficit			$248,460	$418,064

y Before property retirement reserve appropriations and dividends. z Dividends accumulated and unpaid to March 31, 1936, amounted to $3,747,276. Latest regular quarterly dividends paid Jan. 3, 1933. Dividends on preferred stocks are cumulative.

Note—Income account includes full revenues without consideration of rate reduction in litigation for which a reserve has been provided by appropriations from surplus in amount of $879,349 for the 12 months ended March 31, 1936, and of $796,145 for 12 months ended March 31, 1935. —V. 142, p. 2666, 2827.

Foreign Bond Associates, Inc.—*Recapitalization Approved*—

At a meeting of stockholders held May 6, approval was given to the capital adjustment of this company. More than 79% of the holders of the company's securities assented to the plan, which provides for acceleration of the maturity of the company's debentures and a 200% stock dividend on its common stock. In effect, each consenting security holder will receive five shares of the company's common stock in exchange for each $50 of the company's debentures held. Since an escrow receipt representing one share of common stock for each $50 principal amount of debentures is attached to each debenture, the holder in effect will own eight shares of common stock for each $50 debenture. The debentures will mature and the stock dividend will be paid on July 6, 1936.—V. 142, p. 2994.

Fort Worth & Denver City Ry.—*Earnings*—

Calendar Years—	1935	1934	1933	1932
Freight evenue	$4,244,121	$4,510,505	$4,497,680	$4,671,949
Passenger revenue	449,831	416,806	356,792	478,214
Mail, express, &c	779,974	723,032	778,896	853,597
Total oper. revenue	$5,473,927	$5,650,343	$5,633,368	$6,003,760
Maint. of way & struct	528,435	427,644	372,603	585,303
Maint. of equipment	888,993	823,287	802,046	898,051
Traffic	198,132	193,204	183,599	199,506
Transportation	1,881,004	1,796,456	1,610,513	1,815,448
General	346,948	417,445	378,199	400,005
Miscellaneous	48,344	30,832	18,193	17,094
Transp. for invest.—*Cr.*	7,162	3,742	5,947	244,105
Operating expenses	$3,884,695	$3,685,126	$3,359,207	$3,671,303
Net revenue	$1,589,232	$1,965,217	$2,274,161	$2,332,456
Tax accruals, &c	28,585	341,856	370,489	325,531
Operating income	$1,560,647	$1,623,361	$1,903,673	$2,006,926
Hire of equip. (net)—*Dr.*	149,721	131,301	92,206	99,543
Jt. facil. rent (net)—*Dr.*	230,287	252,704	244,184	250,208
Net oper. income	$1,180,639	$1,239,356	$1,567,283	$1,657,175
Non-Oper. Income—				
Inc. from lease of road	668	668	668	668
Miscell. rent income	11,020	11,992	13,053	15,138
Misc. non-op. phys. prop	353	------	------	327
Inc. from funded securs.	72,208	97,284	83,424	66,589
Inc. from unfunded securities & accounts	437	11,797	27,647	60,426
Miscellaneous income	3,233	932	1,898	2,009
Gross income	$1,268,559	$1,362,029	$1,693,973	$1,802,331
Deductions—				
Rent for leased road	725,545	724,756	777,807	646,028
Int. on funded debt	456,181	465,279	479,246	484,030
Int. on unfunded debt	3,553	7,259	6,078	4,288
Amortization, &c	121,691	218,532	18,030	18,054
Net deficit	$38,412	$53,798	prf.$412,812	prf.$649,931

—V. 142, p. 2995.

Ford Motor Co. of Canada, Ltd.—*Defers Div. Action*—

Announcement that the company will pay no dividend at the present time owing to the "uncertain state of affairs" existing before the Federal budget is brought down, was made on April 27 at the annual meeting of share holders.

Wallace R. Campbell, President of the company, in dealing with the question of a dividend, declared:

"The years 1934 and 1935 were moderately profitable years following three years of losses. The combined profit for the two years amounted to $2.30 a share. Aggregate dividends paid in the two years amounted to $1.75 a share and equaled 76% of the earnings of that two-year period.

"The Federal budget is expected to be presented to Parliament within the next few days and being unaware of the policy of the Government with respect to its determination on the vital questions of tariff and taxation as affecting this industry, it appears unwise at this particular moment to take any action with regard to the payment of a dividend.

"It is our recommendation that the incoming board of directors should await the enunciation of the policy of the Government throught the Federal budget, appraise its probable effects upon the operation of this company and thereupon give prompt consideration to the question of a dividend disbursement."

The company paid dividends of 50 cents per share on the class A and class B stocks, no par value, on May 28, 1935. This compares with dividends of 75 cents paid on Dec. 17, 1934, 50 cents on May 28, 1934, $1 per share on Dec. 31, 1933, 60 cents on June 20, 1931 and $2.10 per share paid during the year 1930.—V. 141, p. 274.

Fort Worth & Rio Grande Ry.—*Earnings*—

March—	1936	1935	1934	1933
Gross from railway	$38,140	$31,223	$35,509	$35,801
Net from railway	def10,475	def18,620	def17,306	def20,442
Net after rents	def21,768	def26,945	def26,093	def30,530
From Jan. 1—				
Gross from railway	112,402	89,234	105,146	93,199
Net from railway	def45,370	def59,303	def48,102	def73,670
Net after rents	def77,841	def84,906	def74,651	def105,920

—V. 142, p. 2318.

Fox Theatres Corp. (& Subs.)—*Earnings*—

[Including Wholly Owned Controlled Subsidiary Companies]

Earnings for 6 *Months Ended Dec.* 31 1935

Income : Receipts from admissions, $55,467; rent income, $133,512; other income, $1,259; total income	$190,238
Theatre operating expenses, $37,006; real estate expenses, $78,372; receivership expenses, $22,500; general overhead expenses, $20,218; miscellaneous expenses, $990	159,088
Cash profit	$31,150
Depreciation, $64,425; amortization of deferred expenses, $8,775; bad debts and allowances, $4,698	77,899
Net loss	$46,748

Condensed Balance Sheet Dec. 31, 1935

Assets—	*As Per Books*	*Receiver's Valuation*
Cash on hand and in banks:		
So. Dist. of N.Y. (gen. funds)	$746,638	
Ea. Dist. of N.Y. (ancil. funds)	33,578	
	$780,217	
Accts. receivable	20,794	
Total curr. assets	$801,011	$801,011
Claims rec., less allow. for estd. uncoll. portion	81,140	81,140
Invests. in & (or) adv. to wholly owned sub. cos.	1,237,498	a1,312,439
Sundry invests.:		
Market-17th Sts. Corp.—2d mtg	4,418,666	------
Movietonews, Inc com. stock	500	500
Claims against Wm Fox, in litigat'n, and others	------	b7,500,000
cFixed assets	11,536	11,536
Reorganization expenses during 1929 and 1930	3,693,449	------
Prepaid expenses	4,457	4,457
Total	$10,248,261	$9,711,086

Liabilities—	
Receiver's liabilities:	
Accounts payable	$6,013
Fox Film Corp	500
Estate liabilities:	
Due wholly owned sub	273,293
Due Chicago Title & Trust Co., complainant	1,098,891
Claims allowed	2,949,103
Accounts payable	51,478
Reserve for indeterminate liabilities, representing 20% of amount of disputed claims not passed upon or decided	1,629,649
d Capital stock	45,092,425
e Treasury stock	*Dr*7,978,825
Deficit	32,874,267
Total	$10,248,261

a Based on appraisals made November, 1935. b Action in litigation in Supreme Court, Nassau County, and other affirmative claims. It is estimated that the provable items will aggregate approximately $15,000,000, but for present purposes, receiver has taken one-half of this sum. No opinion as to collectibility of any judgment rendered is hereby intended. c After depreciation of $62,183. d Represented by 1,800,201 shares class A stock and 100,000 shares class B stock, both no par value. e Represented by 334,471 shares class A stock, no par.—V. 141, p. 1437.

Freeport Texas Co.—*Earnings*—

3 *Months Ended March* 31—	1936	1935
Net profit after depreciation, depletion, Federal taxes & other charges	$508,540	$199,371
Shares common stock	796,371	796,270
Earnings per share	$0.61	$0.22

—V. 142, p. 1466.

General Paint Corp.—*Listed*—

Trading in company's class A and B stocks was called April 16 on the Los Angeles Stock Exchange, registration with the SEC having become effective.

According to directors of the company, sales for the first four months of the fiscal year were 25% ahead of the corresponding period of 1935 as the result of an advertising campaign and establishment of additional stores.

The company has outstanding 80,000 shares of class A $2 cumulative convertible stock and 169,413 shares of class B stock.—V. 142, p. 1290.

General Public Utilities, Inc. (& Subs.)—*Earnings*—

Period End. Mar. 31—	1936—*Month*—1935		1936—12 *Mos.*—1935	
Gross oper. revenues	$371,113	$344,613	$4,664,715	$4,509,958
Operating expenses	257,139	228,456	2,959,632	2,849,643
Net oper. income	$113,973	$116,157	$1,705,083	$1,660,315
Non-oper. income	5,540	2,024	34,464	22,561
Total	$119,514	$118,181	$1,739,548	$1,682,877
Exps. & taxes of G. P. U. Inc. (excl. oper. divisions)	4,004	2,484	59,209	35,654
Charges of sub. cos	34,479	36,583	424,599	454,158
Int. on funded debt	72,250	72,966	871,784	875,601
Divs. on G. P. U., Inc., $5 pref. stock	3,242	3,242	38,910	38,910
Bal. avail. for com. stock & surplus	$5,536	$2,904	$345,044	$278,552

—V. 142, p. 2321.

General Motors Corp.—*75-Cent Extra Dividend*—

The directors on May 4 declared an extra dividend of 75 cents per share in addition to the regular quarterly dividend of 50 cents per share on the common stock, par $10, both payable June 12 to holders of record May 14. Previous extra distributions were as follows: 50 cents on Dec. 12, 1935; 25 cents on Sept. 12, 1935; 50 cents on Sept. 12, 1934; 25 cents on Dec. 12, 1933, and 30 cents per share on Jan. 3, 1930, and on July 2, 1929.

Buick May Production—

Buick Motors Co. has boosted May production schedule about 6,000 cars over original plans to a total of 18,043 as against April production of 18,582, according to Harlow H. Curtice, President.

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Unfilled orders have continued to increase, amounting to about 12,500 units May 1.

Retail deliveries in April probably were more than double those for April, 1935. Total deliveries in second 10 days were 5,842 units against 5,568 in first 10 days and 2,552 in corresponding period last year.

Pontiac Production in April—

Production of Pontiac cars in April totaled 21,046 units the highest for any month since 1929, and comparing with 14,666 for March and 18,749 in April, 1935. H. J. Klingler, President, is optimistic over outlook for the next few months. Company has scheduled 21,000 cars for May as against 19,408 in May last year.

Retail sales for April are expected to reach 20,000 units, or 2,500 more than the March record.—V. 142, p. 2995.

General Refractories Co.—*Earnings—*

Calendar Years	1935	1934	1933	1932
Net earnings from oper.	$1,459,589	$1,271,904	$719,356	loss$452,225
Miscellaneous income	134,967	130,817	111,104	140,253
Total income	$1,594,556	$1,402,721	$830,460	loss$311,972
Bond discount & exp.	27,990	40,631	35,291	77,148
Corp. munic. & inc. tax	122,412	95,449	100,670	84,264
Int. on bond & float. dt.	179,560	283,491	321,007	269,909
Depreciation & depletion	296,167	286,408	283,677	278,792
Extraordinary items	203,964	14,983	------	1,001,051
Federal income tax (est.)	109,607	66,700	------	------
Net income	$654,857	$615,058	$89,816	df$2,023,137
Dividends	227,141	------	------	------
Balance, surplus	$427,716	$615,058	$89,816	df$2,023,137
Shares capital stock outstanding (no par)	454,281	355,215	250,206	262,900
Earned per share	$1.44	$1.73	$0.36	Nil

(*Earnings for 3 Months Ended March 31*)

	1936	1935	1934	1933
Earnings before taxes, interest, &c.	a $494,809	$387,268	$342,579	loss$28,386
Corp. munic. & inc. taxes	77,206	53,798	40,522	21,507
Interest on bonds	33,750	47,510	78,270	66,667
Bond disct. & expense	3,254	14,559	9,020	14,688
Int. on floating debt	1,280	155	------	5,211
Extraordinary items	29,209	------	------	------
Deprec. and depletion	119,527	73,444	70,044	68,896
Net income	$230,583	$197,802	$144,723	loss$205,356
Shs. cap. stk. out. (no par)	454,281	394,255	279,266	262,900
Earnings per share	$0.51	$0.50	$0.52	Nil

a Arrived at as follows: net sales, $2,325,457; costs and expenses, $1,852,459; gross profit, $472,997; other income, $21,812; profit as above, $494,809.

The condensed statement of operations for the year ended March 31, 1936 follows: Net sales, $7,880,193; cost of sales and expenses of operations exclusive of depreciation, depletion, interest and taxes, $6,340,229; gross profit before other income, allowance for depreciation, depletion, taxes, interest, etc., $1,539,964; other income from various sources, $138,379; profit before allowances for depreciation, depletion, taxes, interest, etc., $1,678,343; depreciation, $312,512; depletion, $29,737; corporate and property taxes, $135,954; bond discount and expense amortized, $16,684; interest other than on funded debt, $1,746; interest on funded debt, $165,178; extraordinary items, $209,418; Federal and Pennsylvania income taxes, estimated, $119,472; net profit, $687,638.

Condensed Balance Sheet

Assets—	*Mar.* 31 '36 $	*Dec.* 31 '35 $	*Liabilities—*	*Mar.* 31 '36 $	*Dec.* 31 '35 $
Cash in banks and on hand	445,510	539,589	Current accts. pay.	316,618	554,094
Depos. for red. of 5-yr. 6% g. notes due Mar. 1, 1938	------	2,000	Allowance for Fed. income tax	40,691	109,606
Notes rec. net of allowances	21,536	27,556	Accrued accounts	297,248	135,837
Accts. rec., net of allowances	1,265,369	881,171	1st mtge. 4½% sink. fund bonds	3,000,000	3,000,000
Inventories	1,904,699	1,940,507	5-year 6% income bonds	------	2,000
Accrued int. rec.	969	916	Capital stock and capital surplus	13,603,314	13,441,503
Investm'ts at cost	243,939	243,939			
Accrued interest on investments	42	84			
Other investments	28,161	27,860			
Inv. in Northwest Magnesite Co. at cost	800,000	800,000			
1st mtge. on prop.	------	200,000			
Notes & accts. rec. & accrued int.	99,772	134,619			
Deferred accounts	196,052	251,140			
Real est., bldgs., machinery, &c.	12,085,516	12,031,663			
Repair parts, &c.	135,301	122,798			
Patents, at cost, net of amort.	15,397	15,958			
Cash in banks in hands of rec.	12,238	13,867			
Special deposits	3,372	9,372			
Total	17,257,872	17,243,040	Total	17,257,872	17,243,040

—V. 142, p. 2827.

General Telephone Corp. (& Subs.)—*Earnings—*

Period Ended March 31—	3 *Mos.* 1936	3 *Mos.* 1935	12 *Mos.* 1936
Total operating revenues	$2,869,431	$2,670,590	$11,261,052
Maintenance	493,206	469,958	1,923,094
Depreciation	503,324	467,817	1,979,126
Other operating expenses	776,857	766,884	x3,233,059
Federal income taxes	53,662	16,887	85,031
Other taxes	230,887	168,037	858,270
Net operating income	$811,495	$781,007	$3,182,472
Other income (net)	13,924	17,241	35,091
Net earnings	$825,419	$798,248	$3,217,563
Interest on funded debt	345,999	388,977	1,476,643
Other interest	2,196	9,932	7,711
Amortization of debt discount	20,732	20,751	88,337
Declared pref. stock div. of sub. cos.	105,718	105,689	422,828
Undeclared pref. stock div. of sub. cos	23,979	24,003	95,990
Minority interest in current earnings	9,147	8,258	43,459
Other fixed charges	3,851	4,016	19,470
Net income	$313,797	$236,622	$1,063,125
Preferred dividends	55,135	------	165,405
Income balance	$258,662	$236,622	$897,720

x Includes $202,670 expense of holding companies, of which $106,808 is expense of Estate of Associated Telephone Utilities Co., debtor, for period April 1 to July 17, 1935, but does not include certain expenses not then approved by the court. A substantial portion of this amount is of an extraordinary nature incidental to the reorganization and is not indicative of what such expenses will normally amount to for a like period in the case of General Telephone Corp. The operating expenses of General Telephone Corp. from July 17, 1935, to date amount to $79,168.—V. 142, p. 2321.

General Theatres Equipment, Inc.—*Sale Authorized—*

Chancellor Wolcott, Wilmington, Del., on April 28, signed an order authorizing the sale of the assets of the company. The sale will be held in Wilmington, May 18, at noon.

The Court states it would be to the interest of creditors and stockholders, and holders of voting trust certificates to hold a prompt sale of the assets and property of the company.

The minimum price of assets for the sale is $3,667,938, subject to market fluctuations.—V. 142, p. 2500.

General Time Instruments Corp.—*Stock Offered—*

Public offering was made April 28 by a group composed of Kidder, Peabody & Co., W. E. Hutton & Co. and G. M.-P. Murphy & Co. of 54,702 shares of common stock at $23.50 per share. The stock offered represents that portion of 75,644 shares not subscribed by stockholders under the rights offered to stockholders by the company on April 15, which expired April 25.

Proceeds of the stock offering, according to the prospectus, will be used to redeem 9,637 shares of the 6% cumulative preferred stock of the corporation; to restore the consolidated cash position of the corporation and its subsidiaries after payment of certain accrued preferred dividends; and the balance to the general funds of the corporation.

Corporation owns and controls a group of subsidiary companies engaged in the manufacture and sale of products used in the measurement and recording of time. Principal subsidiaries are Western Clock Co., Western Clock Co., Ltd., Seth Thomas Clock Co. and Stromberg Electric Co., whose products are marketed under various trade names, including Westclox, Seth Thomas, Big Ben, Stromberg and Sterling. Plants and laboratories are located in Illinois, Connecticut, New York, and Ontario, Canada.

Capitalization Giving Effect to Present Financing

	Authorized	*Outstanding*
6% cum. preferred stock (par $100)	70,365 shs.	38,539 shs.
Common stock (no par)	400,000 shs.	327,789 shs.

The offering of the 75,644 shares of common stock to which this prospectus relates was approved by the directors. The directors by resolution adopted March 17, 1936, allocated $756,440, or $10 per share, of the consideration to be received for the 75,644 shares of common stock to paid-in capital, and the balance of the net amount of consideration to be received to capital surplus. The exact amount to be credited to capital surplus cannot be determined at this time, but is estimated at approximately $11.50 per share.

Underwriters—The name and address of each underwriter and the respective amount underwritten is as follows:

Kidder, Peabody & Co., New York	29,122.94 shs.
W. E. Hutton & Co., New York	29,122.94 shs.
G. M.-P. Murphy & Co., New York	11,346.60 shs.
Field, Glore & Co., New York	6,051.52 shs.

Consolidated Income Account (Incl. Sub. Cos.)

Years Ended—	*Dec.* 28 '35	*Dec.* 29 '34	*Dec.* 30 '33
Gross sales, incl. service charges, less returns and allowances	$7,940,595	$6,748,039	$4,746,460
Cost of sales	5,251,611	4,488,309	3,456,913
Certain costs and expenses	72,171	64,748	101,688
Selling, gen. & admin. expenses	1,515,273	1,341,361	1,133,547
Provision for doubtful accounts	11,594	9,352	12,226
Gross profit	$1,089,945	$844,268	$42,086
Other income	36,074	52,578	45,773
Total income	$1,126,019	$896,847	$87,859
Income deduc. (excl. of int. on bonds)	113,376	52,072	16,424
Interest on bonds	------	19,959	27,055
Prov. for Fed. & Can. income taxes	160,304	139,696	2,200
* Minority interest	339	67	1,639
Net consolidated income	$851,999	$685,051	$40,540

* The amounts shown are only approximate.

Consolidated Balance Sheet Dec. 28, 1935 (Incl. Sub. Cos.)

Assets—		*Liabilities—*	
Demand and time deposits	$954,067	Trade accounts payable	$231,956
Marketable securities	588,311	Settlement in liquidation of Hamilton-Sangamo Corp.	64,216
Trade notes receivable	1,955	Accrued expenses	328,938
Trade acc'ts receivable (net)	921,933	Prov. for Fed. & Can. inc. tax	157,559
Notes and accounts receivable (officers and employees)	5,885	Equity of minor. stockholders	177
Inventories	1,889,313	6% preferred stock	4,817,400
Treasury stock, at cost	3,010	Common stock (251,453 shs., no par)	2,514,530
Sundry investments, at cost	16,015	Capital surplus	1,406,244
Land, bldgs. & equip. (net)	4,774,314	Special surplus	1,368,886
Land, bldgs. & equip. (not used in operations)	339,904	Earned surplus	626,237
Patents and trade-marks	407,596		
Unamort. cost of excl. rights	131,250		
Deferred accounts	33,525		
Restricted dep. in for'n banks	8,443		
Deposits in closed banks	21,264		
Inv. in Grove Addition Trust	50,472		
Assets set aside for employees' pension fund	1,368,886		
Total	$11,516,144	Total	$11,516,144

Earnings for Three Months Ended March 31

	1936	1935
Sales	$2,039,988	$1,526,706
Profit after all charges and Federal taxes	310,833	135,088
Earnings per share on 327,000 shares common stock (after preferred dividends)	$0.78	$0.25

Accumulated Dividend—

The directors have declared a dividend of $8.75 per share on account of accumulations on the $6 cumul. pref. stock, no par value, payable May 5 to holders of record April 20. This payment will clear up all accumulations on the preferred stock.—V. 142, p. 2667.

Glidden Co.—*Notes Called—*

All of the 5-year 5½% gold notes, due June 1, 1935 and extended to June 1, 1939 have been called for redemption on June 2 at 101 and interest. Payment will be made at the City Bank Farmers Trust Co., 22 William St., New York City.

Buys Certain-teed Paint Business—

Effective May 9, the company will acquire the paint and varnish business of Certain-teed Products Corp., that company discontinuing that division of its business. No plants or accounts receivable have been purchased, the transaction involving only the paint and varnish inventories and some movable equipment of nominal value.

Production and sales of Certain-teed paint and varnish brands will be absorbed by several of the Glidden plants which have adequate capacity to handle the increased business.

New Director—

The company has notified the New York Stock Exchange that P. E. Strague was elected a director on April 20, to fill the vacancy caused by the death of Charles W. Higley.—V. 142, p. 2996.

Gold Ridge Mining Corp.—*Registers with SEC—*

See list given on first page of this department.

(B. F.) Goodrich Co.—*Delays Bond Offering—*

The company in an amendment filed with the Securities and Exchange Commission has postponed the offering of its $28,000,000 4½% mortgage bonds to May 25.

At the annual meeting, Chairman Goodrich said serious study was still being given proposals for refinancing the company's funded debt and for possible means of handling the accumulated unpaid dividends on the preferred.

W. A. Evans has been elected a director for the preferred stock.—V. 142, p. 1986.

Goodyear Tire & Rubber Co.—$1 *Preferred Dividend—*

The directors have declared a dividend of $1 per share on account of accumulations on the $7 cum. pref. stock, no par value, payable July 1 to holders of record June 1. Similar distributions were made on this issue in each of the nine preceding quarters prior to which 50 cents per

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share was distributed in each of the four preceding three-months' periods. A disbursement of $2 per share was also made on the pref. stock on March 1, 1934 on account of accumulations.

After the payment of the July 1 dividend, accruals on the above issue will amount to $10.50 per share.—V. 142, p. 2500.

Graham-Paige Motors Corp.—*Sales*—

Sales for the-month of April showed a 44% increase over the same month of last year, the company announced on May 4. The Graham factory received orders during April for over 4,000 cars, the largest number of orders for any-month during the past year.—V. 142, p. 2996.

Grand Union Co. (& Subs.)—*Earnings*—

Quarter Ended—	*Mar.* 31, '36	*Mar.* 30, '35	*Mar.* 31, '34	*Apr.* 1, '33
Net profit after deprec., taxes, &c	$54,452	$10,786	$122,034	$12,144
Shares common stock outstanding (no par)	159,550	286,367	282,817	278,067
Earnings per share	$0.34	Nil	$0.01	Nil

Total retail sales for the 15 weeks ended April 11, 1936, aggregated $7,653,261 as compared with $7,894,526 in corresponding period of 1935, a decrease of $241,265 or 3.05%.—V. 142, p. 2996.

Granite City Steel Co.—*Earnings*—

Quar. End. Mar. 31—	1936	1935	1934	1933
Sales	$2,211,883	$1,584,490	$868,203	$854,603
Costs, expenses, &c	2,053,917	1,347,323	798,251	849,584
Operating profit	$157,965	$237,167	$69,952	$5,020
Other income	4,475	7,070	3,901	4,655
Total income	$162,440	$244,237	$73,853	$9,675
Fed. taxes & spec. chgs.	11,224	19,655	2,294	------
Depreciation	90,000	90,000	90,000	90,000
Net profit	$61,216	$134,581	loss$18,441	loss$80,32

(W. T.) Grant Co.—*Sales*—

Month of—	1936	1935	1934	1933
February	$5,753,923	$5,578,375	$4,550,096	$4,492,044
March	6,475,347	6,953,195	6,774,303	5,136,563
April	7,648,879	7,662,787	5,951,919	6,267,376

—V. 142, p. 2500.

Great Atlantic & Pacific Tea Co.—*Usual Extra Div.*—

The directors have declared an extra dividend of 25 cents per share in addition to the usual quarterly dividend of $1.50 per share on the common stock, no par value, both payable June 1 to holders of record May 15. Like amounts have been payable each quarter since and incl. Sept. 1, 1931. —V. 142, p. 624.

Great Western Power Co.—*Bonds Called*—

All of the outstanding 1st-mtge. 5% s. f. 40-year gold bonds have been called for redemption on July 1 at 106 and interest. Payment will be made at the Bankers Trust Co., New York City.—V. 142, p. 1986.

(H. L.) Green Co., Inc.—*Sales*—

Month of—	1936	1935
February	$1,867,874	$1,609,115
March	2,043,153	1,981,446
April	2,521,571	2,383,537

The company had 131 stoes in operation during April, as compared with 132 stores in April, 1935.—V. 142, p. 2500.

Gulf Mobile & Northern RR.—*Bonds*—

The Interstate Commerce Commission on April 22 authorized the company to pledge $888,000 of first mortgage 5% gold bonds, series C, with the First National Bank of Mobile, Ala., trustee under the trust indenture of Dec. 15, 1935, in substitution for a like amount of first mortgage 5% bonds, series A, of the New Orleans Great Northern Ry., now so pledged.

Equipment Trust of 1934—

The ICC on April 28 authorized the company to pledge $250,000 of bonds identified as first mortgage 5% gold bonds, series C, with the Merchants' National Bank of Mobile, Ala., trustee under the equipment trust indenture of June 1, 1934, in substitution for a like amount of first mortgage 5% bonds, series A, of the New Orleans Great Northern Ry., now so pledged.—V. 142, p. 2996.

Gulf Oil Corp.—*Annual Report*—

W. L. Melon, Chairman and J. F. Drake, President, state in part:

Earnings—The $40,467,599 operating income (before reserves), representing actual results from current operations, showed a marked improvement and, together with the increase in recurring non-operating income, accounted for an improvement of more than $7,000,000 or about 18%. Through refinancing arrangements, the interest charges against income were reduced $1,702,187 and company, after making adequate provisions for depletion, depreciation, amortization, abandonments and retirements, and for all taxes, earned a net income of $10,551,720, equivalent to $2.32 per share of capital stock.

Refinancing and Liquid Position—The 15-year 5% debenture gold bonds due Dec. 1, 1937 (outstanding in the amount of $26,997,000), were retired on June 1, 1935 at 103½, and the Gulf Building Co. mortgage of $4,566,847 was paid on July 28, 1935.

Retirement of these obligations was financed through the issuance at par of $20,000,000 Gulf Oil Corp. of Pa. 15-year 4% sinking fund debentures due April 1, 1950, and subsequent issuance of $9,000,000 of long-term notes, payable in annual installments to 1940, at favorable interest rates. The balance of cash required came out of company cash funds. During the year there was effected a total reduction of $3,175,235 in funded and long-term debt, including $111,388 of maturing property purchase obligations.

Despite the heavy cash demands for plant additions and other investments, together with the draft on current funds for refinancing and payment of property purchase obligations, aggregating $41,358,724, company closed the year with a total cash balance of $25,508,412 and a ratio of total current assets to total current liabilities of 4.76 to 1.

Production—The production of crude oil (including royalty oil) principally from Oklahoma, Kansas, Texas, New Mexico, Louisiana, Arkansas, California, Venezuela and Mexico was 64,031,641 barrels. The net production (excluding royalty oil) was 53,273,155 barrels. This represents an increase in the net production (excluding royalty oil) for the year of 3,688,938 barrels.

Company owns a 50% interest in the Kuwait Oil Co., Ltd., which has secured a concession in the State of Kuwait, on the Persian Gulf. Material is now being moved in and a well will be started to test this property during the current year.

Company has completed a pipe line to the Rodessa oil field in north Louisiana, which connects into the main pipe line system, and through this line a substantial amount of oil is being handled.

Company also has constructed an extension of its pipe line system from the terminus of its present pipe line in Winkler County, west Texas, to the Hobbs field in New Mexico. This line will extend through proven and productive acreage under lease to company and will permit the company to bring into its system a substantial amount of oil which has heretofore not been accessible to its pipe line system.

Taxes—The tax burden imposed by Federal, State and local governments continues to increase. Through the direct taxes on sales of petroleum products at fixed rates per gallon an unreasonable levy on the consumers of gasoline and lubricating oils is exacted which constitutes a disproportionate toll on the users of these essential products. The total gasoline taxes collected by the marketing divisions of company amounted to $53,080,344, constituting a direct sales tax equivalent to 51.47% of the net price realized. During 1935 the total sales taxes amounted to $54,555,850, and in addition thereto other taxes, including the Federal income tax, called for further payment of $8,582,868, making a total of $63,138,718. This does not include the cost to company of collecting these taxes, nor the expense of all the administrative work necessary to prepare the voluminous tax returns and the supporting data and to settle the tax due.

Simplified Corporate Set-Up—Without affecting the underlying ownership of Gulf Oil Corp. of Pa. or its capital or financial structure, and to the end of economy and increased efficiency, the internal corporate set-up of the Gulf organization has been simplified as follows:

Effective Feb. 1, 1936, Gulf Refining Co., the Delaware corporation (a wholly-owned subsidiary except for directors' qualifying shares) acquired and is now operating the properties and business of Gulf Pipe Line Co. of Pa., Gulf Pipe Line Co. of Okla., Gulf Pipe Line Co., the Texas corporation, and Gulf Refining Co. of La. It had already acquired, as of Jan. 1, 1936, the properties and business of Gulf Refining Co., the Texas corporation, in the States of Arkansas, Louisiana, Tennessee, Mississippi and Alabama, as also the properties and business of Eastern Gulf Oil Co. in Michigan and Kentucky. Consequently, it is now the owner and operator of the entire Gulf pipe line system, and of the Gulf producing properties and business in Arkansas, Louisiana, Mississippi, Alabama, Kentucky and Michigan, and is the Gulf sales and refining organization in Ohio, and the Gulf sales organization in Michigan, Illinois, Indiana, Kentucky, Arkansas, Tennessee, Louisiana, Mississippi, and Alabama.

Effective Feb. 1, 1936, Gulf Oil Corp. of Pa. acquired and is now operating the properties and business of its subsidiaries Gulf Production Co., Gypsy Oil Co., Indiana Oil & Gas Co., and Gulf Refining Co., the Texas corporation. Consequently, it is now the Gulf producing organization in Texas, Oklahoma, New Mexico, Kansas, Colorado, and Montana, and is the Gulf sales and refining organization in Texas, Pennsylvania and New York, and the Gulf sales organization in Florida, Georgia, South Carolina, North Carolina, Virginia, West Virginia, Maryland, District of Columbia, Delaware, New Jersey, Connecticut, Rhode Island, Massachusetts, Vermont, New Hampshire, Maine and New Mexico. It has also acquired from its subsidiary, Gulf Building Co., and now operates the Gulf Building, in Pittsburgh, Pa., and plans shortly to take over the property and affairs of its subsidiary, The Corbin Land Co., Inc.

The above-named companies, whose assets and business have been so taken over, will be discontinued as operating subsidiaries. The remaining subsidiaries will continue as at present.

Consolidated Income Account for Calendar Years

	1935	1934	1933	1932
	$	$	$	$
Operating revenue	y196,345,664	223,406,133	180,966,518	182,883,543
Operating expenses	148,658,942	139,072,814	109,787,922	108,818,422
Operating profits	47,686,722	84,333,319	71,178,596	74,065,121
Non-recurring inc., net	------	3,305,336	------	------
Other income	5,118,042	3,704,325	3,298,381	x7,952,264
Total	52,804,764	91,342,980	74,476,977	82,017,385
Depletion & deprec., &c	29,236,725	31,192,196	32,609,406	34,848,692
Taxes (other than Fed.)	7,219,124	y49,710,010	y46,608,222	y38,217,120
Prov. for Fed. inc. tax	1,363,745	1,444,288	------	------
Interest, &c	4,433,451	6,185,301	6,143,373	6,208,080
Non-recurring losses	------	------	502,365	------
Net profit	10,551,720	2,811,183	loss11,386387	2,743,492
Shares of capital stock outstanding (par $25)	4,538,101	4,538,101	4,538,101	4,538,101
Earns. per sh. on cap. stk	$2.32	$0.62	loss$2.51	$0.60

x Includes non-recurring income of $5,511,829. y Direct sales taxes amounting to $54,555,849 on gasoline and other refined products were paid (or accrued) to Federal, State and local taxing authorities and are not included in the above gross operating income and expense for 1935. Such taxes totaled $52,352,141 in 1934, $48,739,203 in 1933, and $31,677,888 in 1932.

Consolidated Balance Sheet Dec. 31

Assets—	1935 $	1934 $	*Liabilities*—	1935 $	1934 $
a Prop., plant & equipment	284,726,121	279,884,578	Cap. stock (par $25)	113,452,525	113,452,525
Intangible assets	4,037,558	3,191,609	Funded debt	87,166,000	91,629,847
Cash on hand, dem'd & time deposits	25,508,412	13,701,709	Bank loans for subs	1,527,846	1,246,400
Permanent inv	15,096,094	14,257,681	Accts. payable	15,475,888	13,738,223
Marketable secs.	8,830,492	8,815,622	Prop.purch.oblig	100,000	211,388
b Notes & accts. receivable	16,808,807	22,442,176	Res.for annuities	2,833,645	2,114,050
Inventory—Oil	52,140,421	56,089,790	Res. for conting.	1,215,343	1,195,825
Mat'ls & suppl	9,877,374	10,243,933	Res.for exchange fluctuations	631,908	919,517
Employee's loans sec. by stock	8,639,722	8,509,874	Accr. liabilities	4,884,633	4,976,915
Forward exch'ge trans.for.subs.	298,563	579,822	Long-term note payable	3,400,000	2,000,000
Prep.& def. chgs	4,288,009	4,267,275	Foreign sub. forward exchange transactions	304,800	594,997
			Deferred credits	203,419	166,892
			Capital surplus	17,146,573	17,146,573
			Earned surplus	181,902,993	172,590,920
Total	430,245,575	421,984,071	Total	430,245,575	421,984,071

a After reserve for depreciation and depletion of $340,739,009 in 1935 and $328,041,090 in 1934. b After reserves of $895,948 in 1935 and $1,256,027 in 1934.—V. 142, p. 1469.

Gulf States Utilities Co.—*Earnings*—

Period End. Mar. 31—	1936—*Month*—	1935	1936—12 *Mos.*—	1935
Gross earnings	$433,483	$414,590	$5,701,606	$5,739,843
Operation	198,181	199,006	2,430,141	2,391,573
Maintenance	20,708	18,754	232,934	227,485
Taxes	47,627	44,741	533,582	546,409
Interest & amortization	89,805	89,912	1,078,176	1,082,061
Balance	$77,160	$62,175	$1,426,771	$1,492,313
Appropriations for retirement reserve	------	------	750,000	649,333
referred dividend requirements	------	------	567,183	567,182
Balance for common dividends and surplus	------	------	$109,588	$275,796

—V. 142, p. 2501.

Hagerstown Light & Heat Co. of Washington County

	—12 *Mos. End. Mar.* 31—		—12 *Mos. End. Dec.* 31—	
Period—	1936	1935	1935	1934
Total operating revenue	$174,555	$171,963	$175,056	$171,776
Operation	109,450	102,464	107,941	100,127
Maintenance	9,456	8,539	8,856	8,135
Uncollectible accounts	372	1,533	464	2,123
Taxes (incl. Fed.inc.tax)	12,192	12,873	12,658	12,269
Net oper. revs. before prov. for retire'ts	$43,083	$46,551	$45,136	$49,119
Non-oper. income—net	37	105	35	144
Balance	$43,121	$46,657	$45,171	$49,264
Prov. for retirements	14,400	14,400	14,400	14,400
Gross income	$28,721	$32,257	$30,771	$34,864
Funded debt interest	14,550	14,550	14,550	14,550
Other interest	1,321	4,489	1,130	4,411
Sundry deductions	210	214	213	228
Net income	$12,639	$13,003	$14,877	$15,673
Common stock dividends	18,000	10,000	18,000	13,000

Comparative Balance Sheet

Assets—	*Mar.* 31'36	*Dec.* 31'35	*Liabilities*—	*Mar.* 31'36	*Dec.* 31'35
Prop., plant & eq. (incl. intang'les)	$826,295	$825,421	Common cap. stk. (par $100)	$200,000	$200,000
Misc. investments (nominal val.)	2	2	Funded debt	291,000	291,000
Cash	10,293	11,478	Notes payable	1,398	1,602
Notes receivable	107	107	Accounts payable	8,044	8,541
Acc'ts receivable	46,759	50,356	Due to parent & affiliated cos	21,694	21,308
Due from affil. cos.	7,429	6,534	Consumers' deps	12,836	12,999
Mdse., materials & supplies	25,171	23,353	Accrued accounts	11,757	13,198
Appli'ces on rental	2,253	2,280	Def'd credit items	10	------
Cash in closed bks.	1,583	1,459	Service ext. deps	6,000	6,000
Def'd debit items	1,351	1,078	Reserves	158,489	156,542
			Earned surplus	210,013	210,877
Total	$921,244	$922,069	Total	$921,244	$922,069

—V. 141, p. 3536.

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(M. A.) Hanna Co.—*25-Cent Dividend*—
The directors have declared a dividend of 25 cents per share on the common stock, no par value, payable May 20 to holders of record May 9. Similar distributions were made on Nov. 1 and March 11, 1935, and on Sept. 10, 1934.—V. 142, p. 2828.

Hart-Carter Co.—*Accumulated Dividend*—
The directors have declared a dividend of 50 cents per share on account of accumulations on the $2 cum. conv. preferred stock, no par value, payable June 1 to holders of record May 15. A dividend of $2.25 per share was paid on March 2 last, this latter being the first disbursement made since Dec. 1, 1931, when 25 cents per share was paid; similar payments were made in the two preceding quarters and prior thereto regular quarterly dividends of 50 cents per share were paid.—V. 142, p. 625.

Hartford Times, Inc.—*Debentures Sold*—Hemphill, Noyes & Co. announce that the selling group formed in connection with the offering of the $3,000,000 15-year 4½% debentures has closed the books on the issue, all of the debentures having been sold.

As part of a refunding operation for the company formal offering was made May 1 of the unsubscribed balance of $3,000,000 15-year 4½% debentures, due 1951, by Hemphill, Noyes & Co. at a price of 100. At the same time it was announced that 24,000 shares of the company's 5½% cumulative preferred stock ($50 par) have been taken up through an exchange offer, including both the new debentures and the new stock, made to holders of outstanding debentures and participating preference stock.

Cash proceeds of the present offering will provide the means for the retirement of such portion of the company's outstanding $1,610,500 6% debentures as are not surrendered for exchange. The participating preference stock to be redeemed amounts to 46,811 shares. The balance of the cash proceeds will be used for working capital and other corporate purposes.

Upon completion of the refunding program, the funded debt of the company will consist of the present $3,000,000 issue of 15-year 4½% debentures, and it will have outstanding 24,000 shares of 5½% cumulative preferred stock and 100,000 shares of common stock.

The Hartford "Times" is one of the 19 Gannett newspapers which are published in New York, Connecticut, New Jersey and Illinois. Approximately 73% of its common stock is owned by Gannett Co., Inc. See also V. 142, p. 2829.

Havana Electric Ry. Co.—*Earnings*—

4 Months Ended April 26—	1936	1935
Gross revenue	$743,505	$734,805

—V. 142, p. 2501.

Hayes Body Corp.—*Earnings*—

Quar. End. Mar. 31—	1936	1935	1934	1933
Gross earnings	$510,085	$605,303	$227,553	$298,809
Costs	465,019	600,995	184,131	320,445
Operating profit	$45,067	$4,308	$43,422	loss$21,636
Other income	2,452	2,294	4,092	4,361
Profit of subsidiary	------	2,304	285	554
Profit	$47,519	$8,906	$47,799	loss$16,721
Miscellaneous charges	4,729	14,009	16,119	23,636
Depreciation	42,343	43,822	44,061	55,316
Interest	540	559	1,186	2,522
Net loss of subsidiary	1,067	------	------	------
Net loss	$1,160	$49,484	$13,567	$98,195

—V. 142, p. 1469.

Hearn Department Stores, Inc., N. Y. City—*Files with SEC—To Issue 45,000 Shares 6% Preferred Stock and New Common Stock*—

The company on April 30 filed with the Securities and Exchange Commission a registration statement (No. 2-2135, Form A-2) under the Securities Act of 1933 covering 45,000 shares of ($50 par) 6% cumulative convertible preferred stock and 500,000 shares ($5 par) common stock.

The stock is to be issued under a plan of recapitalization by which the 45,000 shares of new pref. stock are to be issued in exchange for presently outstanding 20,000 shares of preferred stock, and 165,000 shares of new common stock are to be issued in exchange for presently outstanding 500 shares of common stock. Of the remaining shares of new common stock being registered, 50,000 shares will be issued to certain underwriters; 50,000 shares will be reserved for issuance solely upon the exercise of options; 100,000 shares will be authorized, but not issued, and 135,000 shares will be reserved for conversion of the new preferred stock.

According to the registration statement, the proceeds from the sale of the stock are to be used to increase working capital necessary for purchases of merchandise requiring increased funds at peak seasons.

The preferred stock is convertible to and including March 31, 1937, into three shares of common stock, and thereafter, to and including Dec. 31, 1941, into 2½ shares of common stock. It is redeemable at any time after 30 days' notice at $55 a share, together with all unpaid dividends at the rate of $3 per share a year to the date of redemption.

The price to the public, the names of the underwriters, and the underwriting discounts or commissions are to be furnished by amendment to the registration statement. Maurice Levin, of New York City, is President of the corporation.—V. 142, p. 2668.

Hershey Chocolate Corp. (& Subs.)—*Earnings*—

Consolidated Income Account for Calendar Years

Calendar Years—	1935	1934	1933	1932
Gross profit on sales	$10,582,034	$10,041,406	$7,634,437	$7,666,972
Ship., sell. & adm. exp.	4,726,215	4,309,628	2,882,338	2,302,399
Net profits from oper.	$5,855,819	$5,731,777	$4,752,099	$5,364,573
Other income, less miscellaneous charges	396,464	293,264	163,354	122,607
Total profits	$6,252,283	$6,025,041	$4,915,453	$5,487,180
Prov. for Fed. inc. tax	1,201,062	876,789	669,419	749,415
Net profits	$5,051,220	$5,148,252	$4,246,034	$4,737,765
Earned surp. at Dec. 31	14,333,787	12,687,226	11,912,531	12,667,681
Adjust. of res. for deprec. of plant & equip. as of Jan. 1, 1935	373,757	------	------	------
Total surplus	$19,758,764	$17,835,478	$16,158,565	$17,405,446
Prov. for taxes prior yrs.	178,000	148,000	------	------
Conv. pref. stock divs.	1,269,220	1,268,620	1,285,292	1,301,863
Common dividends	2,105,247	2,085,072	2,185,947	4,191,052
Earned surp. Dec. 31	$16,206,297	$14,333,786	$12,687,226	$11,912,531
Shares com. stock outstanding (no par)	701,749	701,749	728,649	728,649
Earnings per share	$5.38	$5.53	$4.05	$4.71

Consolidated Earnings for 3 Months Ended March 31

Quar. End. Mar. 31—	1936	1935	1934	1933
Operating profit	a$1,557,875	c$1,825,503	c$2,007,952	b$1,319,575
Other income	69,920	89,798	73,064	31,971
Total income	$1,627,795	$1,915,302	$2,081,017	$1,351,546
Cash discount, &c.	194,046	167,883	155,813	106,226
Federal taxes	215,063	240,850	264,716	171,232
Net income	$1,218,687	$1,506,570	$1,660,488	$1,074,089
Conv. pref. dividends	253,844	253,844	253,844	259,568
Common dividends	526,312	526,312	526,312	546,487
Surplus	$438,531	$726,415	$880,332	$268,033
Shs.com.stk.out.(no par)	701,749	701,749	701,749	728,649
Earnings per share	$1.37	$1.79	$2.00	$1.12

a After deducting from gross profits on sales of $3,070,732, shipping expense of $651,113, and selling and general administrative expenses of $861,745. b After deducting from gross profit on sales of $1,880,468, shipping expenses of $74,602 and selling and general expenses of $486,291. c After deducting from gross profit on sales of $2,954,321 in 1935 ($3,046,136 in 1934) shipping expenses of $554,383 in 1935 ($517,870 in 1934) and selling and general administrative expenses of $574,434 in 1935 ($520,314 in 1934).

Consolidated Balance Sheet

Assets—	*Mar.31'36* $	*Dec. 31'35* $	*Liabilities*—	*Mar.31'36* $	*Dec. 31'35* $
Cash	$613,387	$810,817	Accounts & wages payable	$1,330,804	$1,323,694
x Custs. accts. rec.	1,567,692	1,375,520	Accrued for Fed'l inc. & State taxes	1,432,768	1,267,393
Merch. inv. at cost	8,708,232	8,403,846	Accr. divs., pay'le May 15, 1936	780,155	1,033,999
Supply & repair parts	259,118	310,492	y Conv. pref. stk.	271,351	271,351
Salesmen's advs., prepd. ins., &c.	90,093	150,169	z Common stock	728,649	728,649
Notes receivable	28,850	------	Surplus at organiz.	3,297,212	3,297,212
bLd.,bldgs., mach. & equip., &c.	10,700,084	10,559,442	Earned surplus	16,644,828	16,206,297
			aTreasury stock	*Dr*2518310	*Dr*2518310
Total	21,967,458	21,610,287	Total	21,967,458	21,610,287

x After reserve for bad debts and discounts of $322,317 in 1936 and $224,425 in 1935. y Represented by 271,351 no par shares. z Represented by 728,649 no par shares. a Represented by 17,507 shares convertible preference stock and 26,900 shares of common stock at cost. b After reserve for depreciation of $10,151,398 in 1936 and $10,018,268 in 1935.—V. 141, p. 4168.

Hershey Creamery Co.—*Bonds Called*—
All of the outstanding ($523,000) first mortgage s. f. 6½% gold bonds, series A, due June 1, 1937, have been called for redemption on June 1 at 101 and interest. Payment will be made at the New York Trust Co., 100 Broadway, New York City.—V. 141, p. 752.

Heywood-Wakefield Co.—*Earnings*—

Quar. End. Mar. 31—	1936	1935	1934	1933
Net loss after charges	prof$68,530	$96,256	$115,100	$255,018

—V. 142, p. 1817.

Consolidated Balance Sheet

Assets—	*Mar. 31, '36*	*Jan. 1, '36*	*Liabilities*—	*Mar. 31, '36*	*Jan. 1, '36*
Cash	$113,886	$432,157	Accounts payable	$115,983	$73,837
Accts. receivable (less reserve)	1,070,751	802,840	Accrued payrolls, taxes, &c.	130,135	82,391
Notes receivable (less reserve)	116,198	148,187	1st pref. stock	4,000,000	4,000,000
Inventories	1,799,355	1,567,931	Treas. stk. (purch. for cancell)—*Dr*	3,309,200	3,306,200
Miscell. investm'ts (market value)	15,835	16,069	2d preferred stock	3,000,000	3,000,000
Plants & equipm't	3,632,508	3,626,935	Treas. stk. (purch. for cancel.)—*Dr*	770,100	770,100
Patents & g'dwill	1	1	Common stock	1,500,000	1,500,000
Deferred charges	72,084	66,553	Surplus	2,153,803	2,080,746
Total	$6,820,622	$6,660,676	Total	$6,820,622	$6,660,676

Note—Cumulative dividends amounting to $290.136 ($42 per share) on the outstanding 1st preferred stock and $1,014.604 ($45.50 per share) on the outstanding 2d preferred stock were in arrears as at March 31, 1936.—V. 142, p. 1291.

Holland Furnace Co. (& Subs.)—*Earnings*—

Period Ended March 31—	3 *Mos.*	12 *Months*	
	1936	1936	1935
Net profit after interest, depreciation, and Federal taxes	loss$188,032	$727,476	$437,178
Earnings per share on 426,397 shares common stock (no par)	Nil	$1.50	$0.85

Listing—
The New York Stock Exchange has authorized the listing of 32,000 shares of $5 cumulative convertible preferred stock (no par), which are issued and outstanding, and additional 72,000 shares of common stock (no par) upon official notice of issuance upon conversion of the convertible preferred stock.—V. 142, p. 2668.

Homestake Gold Corp.—*Registers with SEC*—
See list given on first page of this department.

Homestake Mining Co.—$2 *Extra Dividend*—
The directors have declared an extra dividend of $2 per share in addition to the regular monthly dividend of $1 per share on the capital stock, par $100, both payable May 25 to holders of record May 20. Similar distributions were made in each of the 22 preceding months. The company paid extra dividends of $1 per share and regular dividends of $1 per share each month from Jan. 25, 1934, to and including June 25, 1934. In addition a special extra of $20 per share was paid on Dec. 5 last.—V. 142, p.2501.

Hoosier Gold Mines Co.—*Registers with SEC*—
See list given on first page of this department.

Hoover Steel Ball Co.—15-*Cent Extra Dividend*—
The directors have declared an extra dividend of 15 cents per share on the common stock, par $10, payable June 1 to holders of record May 21. An extra of 5 cents in addition to a regular quarterly dividend of 15 cents was paid on April 1 last.—V. 142, p. 1643.

Idaho Power Co.—*Earnings*—
[Electric Power & Light Corp. Subsidiary]

Period End. Mar. 31—	1936—*Month*—	1935	1936—12 *Mos.*—	1935
Operating revenues	$339,969	$306,326	$4,419,750	$4,169,087
Operating expenses	179,298	159,209	2,165,434	2,064,583
Net revs. from oper.	$160,671	$147,117	$2,254,316	$2,104,504
Other income (net)	782	1,449	2,372	*Dr*1,949
Gross corp. income	$161,453	$148,566	$2,256,688	$2,102,555
Int. & other deductions	59,467	59,472	708,489	715,420
Balance	y$101,986	y$89,094	$1,548,199	$1,387,135
Property retirement reserve appropriations			423,000	420,000
z Dividends applicable to preferred stocks for period, whether paid or unpaid			414,342	414,342
Balance			$710,857	$552,793

y Before property retirement reserve appropriations and dividends. z Regular dividends on 7% and $6 preferred stocks were paid on Feb. 1, 1936. After the payment of these dividends there were no accumulated unpaid dividends at that date.—V. 142, p. 2830.

Hudson Motor Car Co. (& Subs.)—*Earnings*—

3 *Mos. End. Mar. 31*—	1936	1935	1934	1933
Net prof. after all chges., incl depreciation, but before Fed. taxes	x$592,827	$235,610	y$802,845	y$1,491,005

x Depreciation amounted to $356,907. y Loss.

Commenting on the company's first quarter statement, A. Edward Barit, President, said, "Hudson's gain in earnings is a direct reflection of improved operating efficiency and sales increases which are particularly marked since the introduction of the 1936 models last fall.

"The beginning of the second quarter has shown a continuance of sales increases. With several months of the 1936 season remaining, we have already shipped more 1936 models than our total shipments of 1935 models."

Sales of Hudsons and Terraplanes for April are running at a high mark and at the close of the month will have established another six-year record, according to William R. Tracy, Vice-President in charge of sales. "Shipments have kept pace with the increased sales demand," stated Mr. Tracy. "As a result, factory sales to dealers for April will be the highest of any month since 1929. Retail sales in the United States of Hudsons and Terraplanes for the 14 days ended April 25 totaled 5,974 cars. This exceeds any two-week period since 1930."

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Listing Application Approved—

The Los Angeles Stock Exchange has approved the application of company to list 1,596,660 shares of common stock, no par. The stock will be called for trading when notice is received from the Securities and Exchange Commission that registration has become effective.—V. 142, p. 2830.

Imperial Paper & Color Corp.—*Consolidation Voted—*

Stockholders of this company and four subsidiaries voted on May 1 for consolidation and organization of a new corporation capitalized at $4,000,000. The new concern will control all stock and assets of the parent company and subsidiaries.

Companies consolidated are the Imperial Wall Paper Co., Inc.; Imperial Color Works, Inc., Glens Falls; Plattsburgh Wall Paper Co., Inc., and the Underwood Paper Mills, Inc., Plattsburgh. Capital stock to the amount of $2,094,152 is outstanding.—V. 142, p. 2501.

Indianapolis Union Ry.—*Bonds—*

The Interstate Commerce Commission on April 23 authorized the company to issue not exceeding $4,714,000 ref. & impt. mtge. bonds, series B, to be sold at 102.33 and int., and the proceeds, together with treasury funds, used to redeem outstanding bonds (see offering details in V. 142, p. 2323).

The ICC also granted authority to Pennsylvania RR. and New York Central RR. to assume, jointly and severally, obligation and liability, as guarantors in respect of the bonds, and granted authority to Cleveland Cincinnati Chicago & St. Louis Ry. to assume obligation and liability in respect of such bonds pursuant to an indemnification agreement dated Jan. 29, 1931.—V. 142, p. 2998.

International Agricultural Corp.—*Tenders—*

The Bankers' Trust Co., as corporate trustee for the first mortgage and collateral trust 5% 20-year sinking fund bonds, announced that it will purchase these bonds in an amount sufficient to exhaust the sum of $143,125 now held in the sinking fund. Tenders of these bonds are invited at prices not to exceed 103 and accrued interest up to May 11, 1936.—V. 141, p. 1934.

Illinois Central RR.—*Reconstruction Loan—*

The Interstate Commerce Commission on April 24 found the company "not to be in need of financial reorganization in the public interest at this time, and reasonably to be expected, on the basis of present and prospective earnings, to meet its fixed charges without a reduction thereof through judicial reorganization," and approved an additional loan of not to exceed $7,449,667 for a term ending not later than May 31, 1937, by the Reconstruction Finance Corporation.

The Commission approved also the extension of time of payment, for a period ending not later than May 31, 1937, of a loan of $2,483,333 to the company from the RFC, maturing May 11, 1936, but deferred. Consideration of the application for an extension of other loans from the RFC in the aggregate amount of $15,272,000, maturing on June 18 and Dec. 6, 1937.

The additional loan of $7,449,667 is to be applied toward the payment on July 1, 1936, of an issue of $8,000,000 gold 15-year 6½% collateral trust bonds which will mature on that date. With this additional loan made, there will be outstanding loans from the Finance Corporation totaling $25,200,000.

As additional collateral security to apply equally and ratably to previous loans and to the additional loan of $7,449,667, the company offers the collateral, which now secures those collateral trust bonds. This consists of $8,225,000 ref. mtge. 4% bonds of 1955 and $3,820,000 of Illinois Central RR. and Chicago St. Louis & New Orleans RR. joint first refunding 5% bonds, series A, of 1963.

General Traffic Statistics for Years Ended Dec. 31

	1935	1934	1933	1932
Avge. miles operated	6,603	6,627	6,661	6,680
Tons freight carried	37,722,809	35,655,879	32,965,667	33,754,711
Tons rev. fr't car. 1 mile	9,108,478,713	8,323,717,830	7,711,204,376	7,981,707,973
Tons all frt. carr. 1 mile	10,398,242,000	9,529,763,000	8,675,838,000	8,929,431,000
Avge. rev. per ton per m.	.887 cts.	.892 cts.	.928 cts.	.910 cts.
Rev. passenger carried	25,177,140	29,593,979	29,569,329	24,895,859
Rev. pass. carried 1 mile	530,290,711	575,403,847	543,564,174	484,322,394
Avge. rev. per passenger per mile	1.655 cts.	1.616 cts.	1.670 cts.	1.896 cts.

Income Statement for Calendar Years

	1935	1934	1933	1932
Ry. Oper. Revenues—	$	$	$	$
Freight	80,768,437	74,263,394	71,594,112	72,620,881
Passenger	8,782,418	9,310,895	9,084,329	9,195,823
Excess baggage	18,600	18,965	20,608	31,147
Parlor and chair car	22,207	21,863	21,057	19,502
Mail	2,321,751	2,295,422	2,312,587	2,417,650
Express	1,978,326	1,913,685	1,686,803	1,891,993
Milk	193,848	179,951	199,764	271,195
Other passenger train	236,695	171,655	121,917	189,461
Switching	1,390,209	1,245,631	1,237,097	1,166,653
Special service train	29,379	31,712	19,635	20,003
Total rail-line revenue	95,741,872	89,453,173	86,297,912	87,824,308
Total inciden. oper. revs.	1,104,639	1,030,351	974,353	942,161
Total joint facility revs.	650,185	661,448	686,218	538,809
Total ry. oper. rev.	97,496,696	91,144,973	87,958,483	89,305,278
Ry. Oper. Expenses—				
Maint. of way & struc.	10,100,461	7,760,663	6,898,499	7,461,287
Maint. of equipment	26,147,460	18,120,901	16,839,838	17,397,638
Traffic	2,764,282	2,511,030	2,003,088	2,596,462
Transportation, rail line	37,616,399	34,589,158	31,725,636	34,179,715
Miscellaneous operations	593,809	474,688	411,365	494,713
General	4,712,548	4,487,361	4,111,266	4,413,557
Transp. for invest.—*Cr.*	81,381	88,400	50,220	39,274
Total ry. oper. expen.	x81,853,579	67,855,400	61,939,472	66,504,097
Net rev. from ry. oper.	15,643,117	23,289,573	26,019,011	22,801,182

x Includes $7,750,205 for maintenance expenses in 1934.

Income Account Year Ended Dec. 31 (Illinois Central System)

[Excluding offsetting accounts between Illinois Central RR., Yazoo and Mississippi Valley RR. and Dunleith and Dubuque Bridge Co.]

	1935	1934	1933	1932
Operating revenues	$97,496,696	$91,144,973	$87,958,483	$89,305,278
Operating expenses	x81,853,579	67,855,400	61,939,472	66,504,096
Taxes	6,693,086	6,309,518	6,465,607	7,780,903
Uncollectible ry. revs.	36,958	59,618	43,454	39,893
Ry. operating income	$8,913,073	$16,920,437	$19,509,951	$14,980,386
Rents from use of joint tracks, yards, & terminal facilities	2,849,452	2,317,283	2,449,373	2,346,798
Total	$11,762,525	$19,237,720	$21,959,324	$17,327,184
Hire of equip.—deb. bal.	2,955,957	3,578,865	2,815,883	2,491,182
Rents for use of joint tracks, yards, & terminal facilities	2,082,324	2,115,241	2,205,293	2,134,177
Net income from transportation oper.	$6,724,243	$13,543,614	$16,938,148	$12,701,825
Other income:				
Divs. on stocks owned	800	800	800	500,800
Interest on bonds and notes owned	44,231	49,026	49,928	64,623
Interest on loans and open accounts	88,147	104,394	208,216	238,074
Rents fr. lease of road	112,320	161,344	212,791	195,166
Miscellaneous rents	551,692	631,155	553,011	724,147
Miscellaneous income	7,823	5,019	2,795	5,396
Total income	$7,529,257	$14,495,353	$17,965,691	$14,430,034
Interest on funded debt	16,054,627	16,056,408	16,315,710	16,452,837
Miscellaneous rents	21,446	21,293	20,579	19,699
Rent for leased roads	942,670	942,885	933,457	930,782
Miscellaneous charges	442,914	439,414	537,042	532,659
Balance, deficit	$9,932,400	$2,964,646	sur$158,901	$3,505,942

x Includes $7,750,205 for maintenance expenses in 1934.

Consolidated Balance Sheet Dec. 31

Assets—	1935 $	1934 $
a Inv. in road & equipment	676,710,859	694,102,374
Depos. in lieu of mtgd. prop'ty sold	------	1,659,837
Misc. phys. prop	1,374,657	1,629,734
Inv. in affil.cos.: Stocks	23,700,610	23,700,610
Bonds & notes	7,265,937	7,276,229
Advances	11,787,619	11,811,687
Inv. in oth. cos.: Stocks	51,330	50,862
Bonds, notes & advances	2,139,642	2,345,468
Sinking funds	2,411	2,720
Cash	10,156,127	8,222,213
Special deposits	4,534,471	579,101
Loans & bills rec.	157,397	295,299
Traff.& car serv. balances rec.	1,707,159	1,452,379
Net bal. rec. fr. agents & cond	1,559,142	1,373,891
Misc. accts. rec.	4,716,266	4,557,828
Mat'ls & suppl.	6,818,385	7,894,681
Int. & divs. rec.	30,920	34,870
Oth. curr. assets	31,489	30,522
Wkg. fund adv.	73,162	65,635
Oth. def. assets	1,669,643	4,429,401
Disc. on fd. debt	4,308,507	4,562,340
Oth. unadj. deb.	2,021,978	9,777,999
Total	760,817,717	785,855,680

Liabilities—	1935 $	1934 $
Common stock	135,799,492	135,799,492
Pref. stk., ser. A	18,645,700	18,645,700
Prem.on cap.stk	138,754	138,754
Funded debt	376,853,373	379,061,973
Grants in aid of construction	2,140,720	191,662
Non-negot. debt to affil. cos.	1,065,987	1,322,159
Loans & bills pay	------	83,369
Traffic and car serv. bal. pay.	2,791,483	2,179,719
Audited accts. & wages payable	6,538,399	6,391,883
Misc. accts. pay	338,664	314,697
Int. matured unpaid: Coups. mat'd but not presented	121,978	108,167
Coups. & int. on reg. bds. due 1st prox	1,620,863	1,636,770
Divs. matured unpaid: Divs. due but uncalled for	16,076	16,526
Funded debt matured unpaid	25,893	30,433
Unmatured int. accrued	2,364,777	2,339,760
Unmatured rents accrued	321,536	320,536
Oth. curr. liab.	651,227	544,611
Oth. def. liab.	2,140,098	6,957,807
Tax liability	4,484,508	4,195,143
Accr. deprec.—equip. owned	103,982,103	113,456,188
Oth. unadjusted credits	7,175,958	5,263,371
Add'ns to prop. thru income & surplus	11,210,329	11,198,023
Sink. fund res.	8,721,449	8,262,992
Misc. fund res.	506,000	506,000
Profit and loss	48,493,817	62,221,917
Diff'nce between par & face val. of inter-com'y items(see note)	24,668,028	24,668,028
Total	760,817,717	785,855,680

a Does not include $20,410,609 in 1935 and $20,552,626 in 1934, investment in road and equipment by the Alabama & Vicksburg Ry. Co. and Vicksburg Shreveport & Pacific Ry. Co., leased lines, not owned.

Note—As this consolidated balance sheet excludes inter-company items, securities and accounts between the system companies are excluded. The difference between the par and face value of such items as carried on the books of the subsidiaries and the amount at which the securities and items are carried by the owning companies is entered here to balance.—V. 142, p. 2997.

Illinois Water Service Co.—*Earnings—*

12 *Months Ended March* 31—	1936	1935
Operating revenues	$585,732	$598,205
Operation	182,542	187,396
Amortization of rate case expense	4,923	7,045
Provision for uncollectible accounts	800	5,650
Maintenance	44,040	38,724
General taxes	59,730	48,869
Net earnings from operation	$293,695	$310,520
Other income	338	2,426
Gross corporate income	$294,033	$312,947
Interest on bonds	171,950	171,950
Miscellaneous interest	1,223	1,348
Amortization of debt discount & expense	3,950	3,917
Interest charged to construction	*Cr*850	*Cr*69
Provision for Federal income tax	3,583	6,441
Provision for retirements & replacements	14,750	21,250
Miscellaneous deductions	700	700
Net income	$98,726	$107,409
Dividends on preferred stock	53,400	53,400

Balance Sheet March 31

Assets—	1936	1935
Plant, prop. rights, franchises, &c.	$6,065,224	$5,988,186
Cash in banks and working funds	97,796	179,043
y Notes & accounts receivable	65,390	z64,594
Accr. unbilled rev.	39,067	38,544
Materials & suppl. at average cost	35,721	37,001
Debt discount and expense in process of amortiz.	62,220	66,171
Comm. on pref. capital stock	8,924	9,624
Unamort. rate case expense	24,190	29,110
Deferred charges & prepaid accounts	5,139	1,119
Total	$6,403,676	$6,413,397

Liabilities—	1936	1935
1st mtge. 5% gold series A due Jan. 1, 1952	$3,439,000	$3,439,000
Accounts payable	7,589	6,550
Accr. int., divs., taxes, &c.	127,502	149,153
Due to affil co.	------	322
Consumers' deps. & accrued int. thereon	29,449	27,326
Unearned revenue	5,260	5,259
Reserves	505,232	507,112
6% cum. pref. stk. ($100 par)	890,000	890,000
x Common stock	1,140,000	1,140,000
Capital surplus	81,515	81,515
Earned surplus	178,126	167,157
Total	$6,403,676	$6,413,397

x Represented by 57,000 no par shares. y After reserves of $12,550 in 1936 and $14,561 in 1935. z Accounts receivable only.—V. 142, p. 2997.

International Business Machines Corp.—*U. S. Supreme Court Affirms Decree of Lower Court Holding Corporation to Have Violated Anti-Trust Laws*—See last week's "Chronicle," p. 2927.—V. 142, p. 2998.

International Nickel Co. of Canada, Ltd.—*Dividend Increased—*

The directors on May 4 declared a dividend of 30 cents per share on the common stock, no par value, payable June 30 to holders of record June 2. This compares with 25 cents paid on March 31, last, and on Dec. 31, 1935; 20 cents paid on Sept. 30, 1935; 15 cents per share paid each quarter from Sept. 29, 1934. to and including June 29, 1935, and 10 cents per share paid on June 30 and March 31, 1934. This latter was the first payment made since Dec. 31, 1931, when a regular quarterly dividend of 5 cents per share was disbursed.—V. 142, p. 2324.

International Ry. Co. (Buffalo)—*Earnings—*

3 *Mos. End. Mar.* 31—	1936	1935	1934	1933
Operating revenue	$1,602,044	$1,449,648	$1,599,787	$1,417,205
Operation and taxes	1,468,291	1,258,849	1,322,267	1,270,511
Operating income	$133,753	$190,799	$277,520	$146,695
Non-operating income	2,746	2,750	3,218	2,581
Total income	$136,499	$193,549	$280,738	$149,275
Fixed charges	278,931	275,203	278,626	289,562
Net loss	$142,432	$81,655	prof$2,111	$140,286

—V. 142, p. 2670.

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International Railways of Central America
Central Division First Mortgage
Purchase Money Gold 5s due January 1, 1972
BOUGHT SOLD QUOTED
EASTMAN, DILLON & CO.
MEMBERS NEW YORK STOCK EXCHANGE
15 Broad Street New York
A. T. & T. Teletype N. Y. 1-752

Reduction in Funded Debt, &c. in 1936

The report for 1936 contained the following comments:

The funded debt was further reduced by $727,153. Bonds of the Buffalo & Niagara Falls Electric Ry., amounting to $188,000, became due on July 1, 1935 and were paid off. The next maturity will be in 1938 when $299,000 of Buffalo & Lockport Ry. bonds mature. The only other underlying bonds outstanding are $523,000 of Buffalo Traction Co. due in 1948.

As reported to stockholders on Aug. 1, 1935, the general business depression, resulting in greatly decreased revenue to company, has made it necessary to defer payments to the sinking fund in order to conserve working capital, to the end that current needs for maintenance and operation of the property may be met, and that payment of interest on bonds outstanding in the hands of the public may be continued. As then stated, the amortization was about seven years ahead of the schedule contemplated under the mortgage.

Merger—International Bus Corp. was merged with International Ry. Co. as of June 1, 1935.

By favorable action of more than 70% of the stockholders of record, voting power has been continued in the hands of voting trustees for a period of 10 years from Jan. 15, 1936.

The arbitration proceedings to determine the amount which company should receive as compensation for the Niagara Park & River Ry., which became the property of the Niagara Parks Commission of Ontario on Aug. 31, 1932, resulted in an award of $179,104. The arbitrators stated in their opinion that under the interpretation of the law advanced by IRC the award would be $967,592. Company carried the subject to the Court of Appeal, which sustained the majority opinion of the arbitrators with some incidental changes. A final appeal to the Privy Council, London, England, is now in preparation.—V. 142, p. 2670.

International Paper Co.—*Tenders*—

The Bankers' Trust Co. announced that it holds as trustee the sum of $100,100 in a sinking fund for the purchase of the company's first and refunding 5% mortgage bonds, series A and series B. Offers of these bonds will be received at the corporate trust department of the bank until May 11 at prices not to exceed 102½ and accrued interest.—V. 142, p. 957.

International Printing Ink Corp. (& Subs.)—*Earnings*

3 *Mos. End. Mar.* 31—	1936	1935	1934	1933
Sales after allow. & disct.	$3,804,424	$3,269,539	$2,982,275	$2,110,286
Costs, exps. & deprec.	3,518,797	2,988,574	2,727,125	2,188,671
Operating profit	$285,627	$280,965	$255,150	loss$78,385
Other income (net)	------	------	34,933	------
Profit	$285,627	$280,965	$290,083	loss$78,385
Federal taxes	41,750	39,150	34,000	------
Interest (net)	352	10,958	------	31,573
Foreign exchange adj.	------	------	------	*Cr*449
Subsidiary pref. divs.	724	21,350	------	------
Net profit	$242,801	$209,507	$256,083	loss$109,509
Preferred dividends	94,314	77,493	79,105	83,442
Common dividends	124,161	67,623	------	------
Surplus	$24,326	$64,391	$176,978	def$192,951
Shs. com. stock (no par)	275,913	270,483	256,161	256,161
Earnings per share	$0.54	$0.48	$0.69	Nil

Income account for 12 months ended March 31, 1936, follows: Sales, $14,874,092; costs, expenses and depreciation, $13,515,414; other deductions (net), $16,189; Federal taxes, $198,100; subsidiary preferred dividends, $30,338; net profit, $1,114,051.—V. 142, p. 2502.

International Rys. of Central America—*Earnings*—

Period End. Mar. 31—	1936—*Month*	1935	1936—3 *Mos.*	1935
Gross revenues	$569,809	$469,057	$1,563,107	$1,307,612
Oper. exps. & taxes	252,350	237,265	725,047	693,973
Income applicable to fixed charges	$317,459	$231,792	$838,060	$613,639

—V. 142, p. 2324.

International Silver Co. (& Sub.)—*Earnings*—

3 *Mos. End. Mar.* 31—	1936	1935	1934	1933
Net loss after deprec'n, int. and Federal tax.	$169,728	$341,477	prof$56,794	$362,319

—V. 142, p. 2324.

International Telephone & Telegraph Corp.—*Defers Plan to Fund Bank Debt*—

A plan to sell about $25,000,000 of convertible debentures to its stockholders has been abandoned by the corporation, Sosthenes Behn, President, announced May 6 in a statement accompanying the pamphlet report for 1935.

"In view of changed conditions in the securities market," Mr. Behn said, "your board is not proceeding with the matter at present."

Mr. Behn had announced to stockholders on March 18 that the company planned to fund $23,360,000 of bank loans and to retire part of its $37,661,100 of convertible 4½% debenture bonds due in 1939 with funds to be derived from the sale of new debentures to stockholders. The company was preparing to register the proposed issue with the Securities and Exchange Commission when the adverse turn in the security markets upset the project.

Mr. Behn said that the banks that extended the $23,360,000 of loans to some of the company's telephone-operating subsidiaries had agreed to reduce the interest rate from 4½% to 4% and to extend the loans.—V. 142, p. 2324.

Interstate Department Stores, Inc.—*Sales*—

Month of—	1936	1935	1934	1933
February	$1,244,602	$1,101,383	$1,113,812	$902,342
March	1,661,644	1,586,462	1,833,160	1,125,924
April	2,022,251	1,832,804	1,742,081	1,560,191

—V. 142, p. 2503.

Intertype Corp.—*Bonds Called*—

The company will redeem on June 1, 1936, all of its outstanding 5½% debenture bonds at 103% of their principal amount and accrued interest to the redemption date. Bonds should be surrendered on June 1 to the Chase Bank, successor trustee, at its principal trust office, 11 Broad Street.—V. 142, p. 2999.

Investors Royalty Co., Inc.—*Admitted to Unlisted Trading*—

The New York Curb Exchange has admitted to unlisted trading privileges the new common stock, $1 par, in lieu of old common stock, $25 par, issuable in exchange for old common stock on the basis of 10 shares of new common stock for each share of old common stock.—V. 142, p. 1820.

Italo-Argentine Electric Co.—*Final Dividend*—

The company paid a final dividend of $1.03 2-5 per share on the American shares on May 6 to holders of record April 30.—V. 142, p. 2998.

Island Creek Coal Co. (& Subs.)—*Earnings*—

3 *Mos. End. Mar.* 31—	1936	1935	1934	1933
Net profit after deprec., depl., Fed. taxes, &c.	$388,134	$355,507	$454,753	$153,890
Earns. per sh. on 593,865 shs. com. stk. (par $1)	$0.59	$0.53	$0.70	$0.19

—V. 142, p. 2670.

Jamaica Public Service Co., Ltd. (& Subs.)—*Earnings*

Period End. Mar. 31—	1936—*Month*	1935	1936—12 *Mos.*	1935
Gross earnings	$74,750	$70,968	$869,792	$832,154
Oper. exp. and taxes	46,956	41,506	516,186	495,159
Interest & amortization	8,706	9,347	103,766	106,387
Balance	$19,087	$20,114	$249,839	$230,607

—V. 142, p. 2325.

Jewel Tea Co., Inc.—*Sales*—

4 *Weeks Ended*—	1936	1935	1934	1933
Jan. 25	$1,470,582	$1,395,225	$1,214,762	$1,095,551
Feb. 22	1,522,355	1,450,684	1,276,473	1,061,842
Mar. 21	1,534,026	1,439,369	1,335,685	1,052,312
Apr. 18	1,497,019	1,436,962	1,276,651	1,073,939

—V. 142, p. 2503.

Jones & Laughlin Steel Corp. (& Subs.)—*Earnings*—

3 *Mos. End. Mar.* 31—	1936	1935	1934	1933
Profit after taxes	$405,224	$499,389	loss$669,882	loss$805,384
Depreciation & depletion	1,272,903	1,213,215	1,158,953	1,148,372
Interest	65,600	80,963	95,689	106,889
Net loss	$933,279	$794,789	$1,924,524	$2,060,645
Preferred dividends	------	------	------	146,785
Deficit	$933,279	$794,789	$1,924,524	$2,207,430

—V. 142, p. 2671.

Kansas City Southern Ry. Co.—36*th Annual Report*—

Year Ended Dec. 31, 1935—The remarks of President C. E. Johnston covering operations for the year will be found under "Reports and Documents" on subsequent pages. Our comparative income account and balance sheet were published in V. 142, p. 2326.—V. 142, p. 2831.

Keith-Albee-Orpheum Corp. (& Subs.)—*Earnings*—

13 *Weeks Ended*—	*Mar.* 28 '36	*Mar.* 30 '35
Profit before prov. for depreciation & inc. taxes	$521,103	$252,203
Depreciation	184,014	210,414
Provision for income taxes	63,040	12,835
Net profit after all charges	$274,049	$28,954

For the 52 weeks ended March 28, 1936, the company showed a net profit of $648,167 after all charges. This is equal to $10.07 per share on the 64,304 shares of 7% cumulative preferred stock now outstanding.

The above figures are in part estimated and subject to audit and adjustment at the end of the calendar year, as has been the practice heretofore.—V. 142, p. 2999.

(B. F.) Keith Corp. (& Subs.)—*Earnings*—

Calendar Years—	1935	1934	1933	1932
Theater admissions	$9,033,895	$8,510,718	$8,045,569	$10,131,604
Rents, concessions and other income	940,735	844,546	854,272	1,120,799
Total income	$9,974,630	$9,355,264	$8,899,841	$11,252,404
Artists' salaries, other salaries & film service	4,876,404	4,625,260	4,280,365	5,826,447
Oper. expenses & theater overhead	3,576,666	3,533,245	3,559,048	4,138,673
Deprec. of cap. assets & amort. of leaseholds	638,139	743,602	902,402	934,508
Operating income	$883,422	$453,157	$158,026	$352,775
Divs. rec. on investm'ts in other companies	162,565	117,362	136,743	385,861
Commission from outside theaters	------	------	------	34,376
Interest earned	18,166	27,420	41,210	113,482
Sundry other income	51,131	24,031	18,809	1,362
Total income	$1,115,284	$621,971	$354,789	$887,856
Interest and discount	548,281	598,039	638,656	670,429
Loss on sale of cap.assets	15,306	61,709	85,403	------
Prov.for loss of affil. cos.	25,935	71,000	205,500	------
Sundry other deductions	24,067	19,633	5,618	------
Loss on for'n exchange	------	------	------	7,645
Prov. for income taxes	37,050	7,625	------	------
Profit for year	$464,645	loss$136,035	loss$580,387	$209,782
Balance at Jan. 1	784,981	779,335	1,247,712	3,042,553
Disc. on bonds retired	63,163	114,593	137,010	118,236
Res've for contingencies	------	------	*Dr*25,000	------
Liquidat'g div. fr. affil.	5,500	------	------	------
Adj. of prior years' chgs.	*Dr*2,807	27,088	------	52,141
Total surplus	$1,315,482	$784,981	$779,335	$3,422,712
Dividends paid	900,000	------	------	2,175,000
Prov. for inv.in affil.cos.	8,106	------	------	------
Loss on sale of cap.assets	39,752	------	------	------
Balance at Dec. 31	$367,625	$784,981	$779,335	$1,247,712
Earns. per sh. on 400,000 shs. cap. stk.(no par)	$1.16	Nil	Nil	$0.52

Consolidated Earnings for 13 *Weeks Ended March* 28

13 *Weeks Ended*—	*Mar.* 28 '36	*Mar.* 30 '35
Profit before prov. for deprec. & income taxes	$426,751	$204,923
Depreciation	142,275	169,103
Provision for income taxes	46,150	6,000
Net profit after all charges	$238,326	$29,820

For the 52 weeks ended March 28, 1936, the corporation and subsidiary companies show a net profit of $673,151 after all charges, including depreciation and provision for income taxes.

The above figures are in part estimated and subject to audit and adjustment at the end of the calendar year, as has been the practice heretofore.

Consolidated Balance Sheet Dec. 31

Assets—	1935 $	1934 $	*Liabilities*—	1935 $	1934 $
Cash	759,752	775,861	Notes payable	27,053	20,036
Notes & accts. rec.	106,132	104,704	Accounts payable	144,742	74,914
Accrued interest	212	1,445	Accts. pay. to affil. companies	34,550	15,695
Land owned	6,520,701	8,365,893	Accrued taxes, int. and expenses	280,549	236,047
Bldgs. & equipm't.	4,469,643	4,773,896	Serial bonds and mtge. installm'ts	635,000	------
a Leasehold impts. & equipment	3,805,086	3,981,309	Rent & other dep.	25,278	19,160
a Leaseholds and goodwill	95,633	100,945	Deferred notes pay	25,998	33,245
Invest. in & advs. to affil. & other companies	2,408,780	2,483,189	Funded debt	7,288,000	9,679,000
Other invests., deposits, &c.	134,975	147,726	Reserves	616,856	650,667
Deferred charges	272,451	311,454	b Capital stock	8,000,000	8,000,000
			Capital surplus	1,127,714	1,532,677
			Operating surplus	367,625	784,981
Total	18,573,366	21,046,424	Total	18,573,366	21,046,424

a After reserves for depreciation and amortization. b Represented by 400,000 no par shares.—V. 141, p. 3694.

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Kellogg Switchboard & Supply Co.—*Dividend Plan*

The stockholders on April 24, approved a plan whereby accumulated dividends on 7% preferred stock amounting to $57.75 a share as of April 30, 1936, will be eliminated. Under the plan present 7% preferred stockholders will receive one new 5% $100 par preferred share, five new no par common shares and $7.75 a share in cash for each share preferred held.—V. 142, p. 2999.

Kelsey-Hayes Wheel Co. (& Subs.)—*Earnings*—

3 *Mos. End. Mar.* 31—	1936	1935	1934	1933
Net profit after deprec. and int. but before Federal taxes	$325,860	x$430,848	$127,303 loss	$363,363

x In addition to the results from operations a non-recurring profit of $502,486 was realized on the purchase of debentures.—V. 142, p. 2832.

Kentucky Securities Co.—*New Company*—

See Kentucky Securities Corp. below.

Kentucky Securities Corp.—*Reorganized*—

This company was reorganized under section 77-B of the Bankruptcy Act pursuant to plan of reorganization approved by the Federal Court on Feb. 9, 1935. The name of the new company, which was incorp. Nov. 14, 1935, in Delaware, is Kentucky Securities Co. The Kentucky Utilities Co. (controlled by Middle West Corp.) owns about 46% of the capital stock of Kentucky Securities Co.

At the time of the approval of the reorganization of Kentucky Securities Corp., the Kentucky Traction & Terminal Co. was reorganized. Lexington Railway System was organized in Kentucky on Nov. 14, 1935, and acquired its properties pursuant to Section 77-B of the Bankruptcy Act. This latter company is controlled by Lexington Utilities Co. in turn controlled by Kentucky Utilities Co.

Exchange of Securities—(1) Kentucky Traction & Terminal Co.:

Holders of $500,000 Blue Grass Traction Co. 1st mtge. 5% bonds received for each $100 in principal amount of bonds, $8.06 in cash.

Holders of $1,840,000 Kentucky Traction & Terminal Co. first & ref. 5% bonds received for each $1,000 principal amount, $400 in cash and $600 principal of collateral trust 5% notes of Kentucky Securities Co. (new corporation which succeeded Kentucky Securities Corp., guarantor for the bonds) except as to $1,327,000 principal amount of said bonds, the holders of which, by agreement, received for each $1,000 bonds, $400 in cash, and $500 principal amount of collateral trust 5% notes of Kentucky Securities Co.

The first mortgage 5% bonds ($662,000) of Lexington Ry. dated June 1, 1899, mature June 1, 1949 were not disturbed in the plan and are now an obligation of Lexington Ry. System.

Kentucky Traction & Terminal Co. stock was surrendered by Lexington Utilities Co. in exchange for 1,000 shares (all outstanding) of capital stock of *Lexington Railway System.*

The Lexington Ry. System has outstanding 1,000 shs. (no par) capital stock and $300,500 Lexington Ry. 5s (not including amount assumed by Lexington Utilities Co.)

(2) *Kentucky Securities Corp.*:

Lexington Utilities Co. as holder of $100,000 note received $7,200 in cash and $92,800 principal amount of collateral trust 5% notes of Kentucky Securities Co.

Holders of preferred stock (21,006 shs. par $100) received one share of capital stock, of no par value, of Kentucky Securities Co. for each share surrendered.

Holders of common stock (20,279 shs. par $100) received nothing.

The Kentucky Securities Co. (new company) has outstanding 21,006 shares of capital stock (no par) and $1,063,500 collateral trust 5% notes due 1940.

OFFICERS are Pres., R. M. Watt; Vice-Pres., E. A. Olsen; Sec.-Treas., A. A. Tuttle; Asst. Sec., Gail Belden; Asst. Treas., C. V. Dinges Jr. Directors are R. M. Watt, Guy Huguelet, A. A. Tuttle, W. Reed, Lexington, Ky.; E. A. Olsen, Chicago.

Balance Sheet Dec. 31, 1935 (*Kentucky Securities Co.*)

Assets—		*Liabilities*—	
Investments (3,177 shs. Consolidated Coach Corp. com. stock)	$1	Com. stock (21,005 shs. no par)	$420,100
Cash	109,455	Coll. trust notes 5% 1940	1,063,500
U. S. bonds	52,250	Accounts payable	467
Interest & accounts receivable	1,077	Interest accrued	26,588
Notes rec. (Cons. Coach Corp.)	1,406,340	Taxes accrued	1,062
Dep. for note int. due Jan. 1 '36	26,603	Miscellaneous liabilities	15,233
Deferred tax expense 1936	712	Paid in surplus	67,083
		Earned surplus	2,404
Total	$1,596,437	Total	$1,596,437

—V. 139, p. 3158.

Kentucky Traction & Terminal Co.—*Reorganized.*—

See Kentucky Securities Corp. above.—V. 138, p. 682.

Key Co.—*Initial Dividend*—

The directors have declared an initial dividend of 25 cents per share on the common stock, payable May 15 to holders of record April 30.—V. 140, p. 2709.

Keystone Custodian Funds, Inc.—*Series "B-2" Dividend*

A semi-annual distribution amounting to $1.04 per share has been declared on Keystone Custodian Fund, Series "B-2" shares, for payment May 15. This compares with $1.01 per share paid on Nov. 15, 1935. —V. 142, p. 2503.

Key West Electric Co.—*Earnings*—

Period End. Mar. 31—	1936—*Month*—	1935	1936—12 *Mos.*—	1935
Gross earnings	$12,821	$13,331	$149,875	$151,181
Operation	4,866	5,905	62,992	70,287
Maintenance	523	1,748	14,836	18,090
Taxes	1,412	1,369	16,560	18,007
Interest & amortization	2,193	1,961	25,026	24,360
Balance	$3,825	$2,346	$30,461	$20,435
Appropriations for retirement reserve			20,000	20,000
Preferred dividend requirements			24,374	24,500
Deficit for common dividends and surplus			$13,912	$24,064

—V. 142, p. 2503.

Kimberly-Clark Corp.—*New Vice-President*—

Charles H. Sage has been elected a Vice-President.—V. 142, p. 2999.

(S. S.) Kresge Co.—*Sales*—

Month of—	1936	1935	1934	1933
January	$8,597,317	$8,488,424	$8,824,821	$7,706,388
February	9,570,689	8,975,051	8,797,055	8,053,868
March	10,043,390	10,328,161	12,320,725	8,491,512
April	12,011,258	11,518,500	10,146,128	10,228,412

On April 30, 1936, the company had 731 stores in operation, including 683 in the United States and 48 in Canada, against 691 American stores and 48 Canadian stores at the end of April, 1935.—V. 142, p. 2503.

Kresge Department Stores, Inc.—*To Retire Some Pref. Stock*—

Preferred stockholders, at their annual meeting to be held on May 19 will ratify action of directors in purchasing for retirement 12,281 shares of the preferred stock of the company.—V. 141, p. 2437.

(S. H.) Kress & Co.—*Sales*—

Month of—	1936	1935	1934	1933
January	$5,204,273	$4,761,726	$5,106,517	$3,912,983
February	5,459,343	4,968,306	5,083,475	3,895,802
March	6,314,178	5,472,265	6,330,794	4,086,768
April	6,872,971	6,441,416	5,732,389	4,766,042

—V. 142, p. 2671.

Knudsen Creamery Co.—*Pays Accumulated Dividend*—

The company paid a dividend of 37½ cents per share on account of accumulations on the $1.50 class A cumulative and participating shares, no par value, on May 5 to holders of record April 24. A similar payment was made on Jan. 27, last, this latter being the first payment made on the issue since Aug. 1, 1934, when a regular quarterly dividend of like amount was distributed.—V. 142, p. 1645.

Kreuger & Toll Co.—*Readjustment Plan—Statement on Sale of Collateral*—

The two American protective committees for Kreuger & Toll secured debentures on May 6 made public announcement of their joint plan of readjustment of the secured debentures which was registered with the Securities and Exchange Commission on April 6, 1936.

"It is the unanimous judgment of both American protective committees and of the Kreuger & Toll protective organizations abroad, that unless the debentureholders create an agency to protect the collateral at the foreclosure sale, most of it may be sold at almost nominal prices with the consequence that this major asset behind the debentures will disappear without adequate benefit to the debentureholders.

"When the collapse of the Kreuger enterprises occurred an extensive frauds were uncovered, it was found that collateral for the secured debentures remained intact with the depositary in Sweden. It was considered that the secured debentures were highly fortunate in this respect. The value of the collateral does not, however, automatically enure to the debentureholders. To realize such value, the collateral must either be reduced to possession on behalf of the debentureholders, or sold to others at foreclosure sale.

"The Marine Midland Trust Co., as trustee for the secured debentures, is now in process of foreclosing on the collateral and a sale thereof at public auction is expected to occur shortly.

"The collateral consists principally of defaulted foreign bonds. It is, of course, to be hoped that outside interests will be prepared at the sale to buy in these bonds at prices which fairly reflect present judgment of their intrinsic value. However, we consider this very unlikely, except, perhaps, in the case of Roumanian and German bonds forming part of issues for which there is a public market. As to the remaining bonds (Hungarian, Yugo-Slav and Latvian) which comprise the great bulk of potential value, the following situation exists:

"All of these bonds are in default. Their future depends upon the capacity and willingness of the debtors to pay. This cannot be accurately appraised unless by the debtors themselves. The amounts involved are substantial—over $50,000,000 principal amount in the aggregate. Any outside purchaser will be required to pay the full purchase price in cash and his investment will be "frozen" by the lack of any public market and the difficulty of creating one in the case of such defaulted bonds. Under the circumstances, it is feared that the only bidders may be persons acting in collaboration with the foreign bond debtors themselves, and that unless the debentureholders are organized as potential competitive bidders, the debtors, acting through intermediaries, may utilize the foreclosure sale as an opportunity to reacquire their own bonds at more or less nominal prices.

"The market price at which the Kreuger & Toll debentures are now selling clearly indicates that substantial value is expected to be realized from the collateral. There can, however, be no assurance of this unless the debentureholders themselves act to assure it. 'Upset prices,' if fixed by a court, may temporarily defer sacrifice sales, but such protective devices cannot in the long run prevent the collateral being sold at whatever it will bring.

"If the collateral, or any item thereof, is bid in under the plan, it will be administered with a view to prudent realization in the interest of those debentureholders who have deposited under the plan. Responsibility in this respect will devolve upon persons selected as representative of debentureholder interests in the various countries where there are substantial holdings. All of them have had previous association with Kreuger & Toll matters and they are all well versed in international financial problems. It is understood that it will be their policy to buy in the collateral only if, and to the extent, that bids by others are substantially below a conservative estimate of what can be realized by prudent administration and liquidation."
—V. 142, p. 2504.

Lane Bryant, Inc.—*Sales*—

Month of—	1936	1935	1934	1933
January	$902,131	$906,500	$952,055	$804,217
February	831,043	727,534	773,387	670,308
March	1,395,583	1,210,170	1,321,870	836,810
April	1,386,739	1,339,061	1,248,454	1,105,926

—V. 142, p. 2672.

Lawyers Mortgage Co.—*Reorganization Plan*—

The following is a brief summary of the features of the proposed plan of reorganization, submitted by the committee of creditors at a meeting of the creditors held May 6.

Claims on guarantees will be immediately established for the amount of the deficiency between the present appraised value of the real estate covered by the mortgage and the amount of the guaranty, plus delinquencies of interest, taxes and an allowance for foreclosures expense when appropriate. Creditors will be allowed claims for the full amount of the deficiency. (Losses heretofore definitely established by creditors who have exhausted recourse against mortgage properties will also be allowed.) The plan suggests that claims be fixed in appropriate liquidation proceedings to be utilized as incidental in consummation of this purpose.

Immediate Distribution of Cash Among Creditors—Company has about $6,000,000 in cash and Government bonds, the greater part of which will be paid out on all allowed claims pro rata, just as soon as the claims are fixed and the plan is operative. The company's sole liability is for its mortgage guaranties, no money being owed to banks.

Other Assets of the Company to Be Trusteed for the Benefit of Creditors—The company has other assets with book value of about $17,000,000, consisting of mortgages, mortgage certificates, office buildings free and clear, real estate, interest in process of collcetion, &c., all of which will be set aside in trust for creditors having allowed claims and gradually turned into cash to provide for further distributions as rapidly as possible.

Reorganization to Be Under Joint Supervision of Supreme Court, the Superintendent of Insurance and Creditors' Committee—If as the result of the present hearings by Hon. James A. Martin, the plan of the committee (with such amendments as may be suggested in the course of the hearings and accepted by the committee) be declared fair and equitable, it is proposed that further administration of the plan be placed in the hands of three reorganization managers, one to be appointed by the Supreme Court, the other by the Superintendent of Insurance, and the third by the creditors' committee.

Provision for Contingent Claims—If any guaranty holder be not now entitled to a deficiency claim, but if deficiency should arise within three years, or if deficiencies now determined on the basis of an appraisal should disclose further deficiencies in that period, additional deficiency claims will be allowed under certain conditions, to be a lien against such surplus of assets trusteed as above indicated as may be left after paying in full all deficiency claims now allowed and determined.

Terms of Existing Mortgage Not Affected—The plan will not alter the terms of mortgages or mortgage certificates now outstanding. It deals primarily with a recovery on the guaranty.

Lawyer Mortgage Guaranty Corp., which was organized by the Superintendent of Insurance to conduct the continuing operations of the Lawyers Mortgage Co., will be continued under the plan to preserve the going business and goodwill. This will also assure the continued availability of experienced personnel for the servicing of mortgages or mortgage certificates.

Members of the committee of creditors are: Mortimer N. Buckner, Chairman, Hubert E. Rogers, Secretary, Stanley M. Issacs, E. G. Lantman, Ridley Watts, and Lewis B. Franklin.—V. 142, p. 130.

Lehigh Coal & Navigation Co.—*Earnings*—

12 *Mos. End. Mar.* 31—	1936	1935	1934	1933
Consol. net income, incl. co's propor. of undistr. earns. & losses of subs. whose stock is either owned or controlled, after int., taxes, depr., depletion & reserves	$352,011	$569,411	$1,957,557	$837,888
Earns. per sh. on 1,930,065 shares capital stk. (no par)	$0.18	$0.29	$1.01	$0.43
Net income of parent co. accruing from direct oper. & from railroad rentals, divs., &c., after taxes & charges	1,800,922	1,716,163	1,934,669	1,907,919
Earns. per sh. on 1,930,065 shares capital stk. (no par)	$0.93	$0.89	$1.00	$0.99

—V. 142, p. 2999.

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Leipzig Overland Power Cos.—*Interest—*

Brown Brothers Harriman & Co., fiscal agents for the company's 20-year 6½% sinking fund mortgage bonds, due 1946, announced that May 1 coupons on these bonds will be paid at their face amount in current dollars. Although regular payment for the service of this interest has not been received, the fiscal agents hold a special deposit which may be used for payment of bond interest.—V. 141, p. 3075.

Lerner Stores Corp.—*Listing—*

The New York Stock Exchange has authorized the listing of 400,000 shares of common stock (no par) now outstanding of a total authorized issue of 600,000 shares.

Consolidated Income for Stated Periods

	Year End. Jan. 31 '36	13 Mos.End. Jan. 31 '35	Calendar Years 1933	1932
Net sales	$32,216,435	$30,434,493	$22,088,275	$21,653,998
Cost of mdse. sold, & sell. & gen. expenses	29,642,898	27,899,753	20,422,650	21,647,915
Depreciation	256,464	226,727	197,811	318,048
Gross profit	$2,317,072	$2,308,011	$1,467,813	def$311,965
Other income	67,574	67,391	54,972	61,717
Total income	$2,384,646	$2,375,402	$1,522,785	def$250,248
Loss through scrapping of fixtures, &c	119,034	274,007	215,744	225,639
Prov. for Fed. inc. & excess profits taxes	330,044	313,478	198,900	------
Consolidated net profit	$1,935,567	$1,787,917	$1,108,141	def$475,887
Divs. on preferred stock	111,335	488,013	------	------
Divs. on com. stock declared and paid	400,000	------	------	------
Shs. outstdg.—Common	400,000	200,000	200,000	200,000
Preferred	14,366	26,400	28,200	29,100
Earns. per sh.—Common	$4.56	$8.01	$4.62	Nil
Preferred	134.73	67.72	39.30	Nil

Consolidated Balance Sheets as at Jan. 31

Assets—	1936	1935	*Liabilities—*	1936	1935
Cash	$1,943,740	$1,631,553	Accts. pay., trade, less discount	$421,594	$328,618
Rents rec.(less res)	4,779	9,406	Accr.salaries & exp	230,205	178,792
Miscell. accts. & notes receivable	13,148	18,116	Accrued taxes, oth. than Fed. inc	89,969	83,096
Mdse. advances to contractors	11,089	30,214	Other accounts & notes payable	9,984	18,719
Inventory	2,453,055	2,266,524	Customers' dep. & unred. credits	141,485	124,165
Mdse. in transit	35,787	64,870	Mtge. instalments due within 1 yr.	40,900	38,400
Other assets	108,187	60,459	Mtges. pay., past due	84,000	84,000
Est. val. of claim	------	675,000	Res. for Fed. taxes & contingencies	442,204	351,484
Fixed assets (net)	3,941,409	3,551,802	Other liabilities	917,600	963,385
Prepaid tax., rents, &c	188,129	217,339	a Notes payable	------	675,000
			Deferred inc	26,131	23,585
			6½% pref. stock	1,436,600	2,640,000
			Common stock	700,000	700,000
			Capital surplus	570,622	20,761
			Earned surplus	3,588,034	2,295,279
Total	$8,699,327	$8,525,287	Total	$8,699,327	$8,525,287

a Issued by Associated Lerner Shops of America, Inc. (Delaware corporation) to Irving Trust Co., trustee of Outfitters Operating Realty Co., Inc. (Delaware corporation), in bankruptcy. b Represented by 400,000 shares (no par) in 1936 and 200,000 shares (no par) in 1935.

Sales for Month of April

	1936	1935	1934	1933
January	$1,862,543	$1,789,622	$1,581,368	$1,174,761
February	2,048,109	1,837,678	1,587,856	1,240,948
March	2,604,126	2,371,983	2,584,812	1,391,889
April	3,361,115	2,902,327	2,225,702	1,949,997

—V. 142, p. 2505.

(R. G.) Le Tourneau, Inc.—*Initial Dividend—*

The directors have declared an initial dividend of 25 cents per share on the common stock, payable June 1 to holders of record May 15.—V. 142, p. 2847.

Lexington Ry. System—*New Company—*

See Kentucky Securities Corp. above.

Life Savers Corp. (& Subs.)—*Earnings—*

Quar. End. Mar. 31—	1936	1935	1934	1933
Net prof. after deprec., Federal taxes, &c	$154,498	$161,171	$214,856	$172,109
Earns. per sh. on 350,140 shares capital stock	$0.44	$0.46	$0.61	$0.49

—V. 142, p. 2327.

Lindsay Light & Chemical Co.—*Dividend Reduced—*

The directors have declared a dividend of 5 cents per share on the common stock, par $10, payable May 25 to holders of record May 9. This compares with 10 cents per share distributed in each of the seven preceding quarters.—V. 142, p. 2328.

Lockheed Aircraft Corp.—*Registers with SEC—*

See list given on first page of this department.—V. 142, p. 2505.

Locomotive Firebox Co.—*Resumes Common Dividends—*

The company paid a dividend of 50 cents per share on the no par common stock on May 1 to holders of record April 22. This was the first payment made since Dec. 1, 1934 when a similar dividend was paid. Prior to this latter date no distributions had been made since July 1, 1931, when a regular quarterly payment of 25 cents per share was made.—V. 139, p. 3811.

Long-Bell Lumber Corp.—*Earnings—*

Income Account 3 Months Ended March 31, 1935

Loss before deduction for interest	$879
Interest	206
Loss for 3 months	$1,086

The corporation, as of March 31, 1935, was the owner of certificates of beneficial interest for 100,780.1 shares of the common stock of The Long-Bell Lumber Co., which at the time had outstanding 197,683 shares of common stock (par $50) and 182,028 shares of preferred stock (par $100). The Long-Bell Lumber Corp. owns practically no other assets. Therefore, in addition to giving its own income account, the corporation gives also the income account for the period of The Long-Bell Lumber Co.

Earnings of Long-Bell Lumber Co. for Quarter Ended March 31, 1935

Gain before deductions for depletion, depreciation & interest	$513,517
Depletion	260,041
Depreciation	202,121
Interest	51,542
Loss for 3 months ended March 31, 1936	$189

—V. 141, p. 4018.

Loose-Wiles Biscuit Co. (& Subs.)—*Earnings—*

3 Mos. End. Mar. 31—	1936	1935	1934	1933
Net prof. aft. Fed. taxes, depred. & int. but before approp. for sink. fund requirements	$407,675	$364,501	$412,096	$365,097
Shares com. stock outstanding (par $25)	521,500	522,481	522,600	526,000
Earnings per share	$0.68	$0.58	$0.67	$0.58

—V. 142, p. 1992.

Los Angeles & Salt Lake RR.—*Abandonment—*

The Interstate Commerce Commission on April 25 issued a certificate permitting (a) the company to abandon, and (b) the Union Pacific RR. to abandon operation of that part of the St. Thomas branch extending from a point about 2.3 miles southeast of Overton in a southeasterly direction to the end of the branch at St. Thomas, approximately 4.46 miles, all in Clark County, Nev.—V. 142, p. 960.

Louisiana & Arkansas Ry.—*Earnings—*

Calendar Years—	1935	1934
Freight revenue	$4,350,705	$4,042,296
Passenger	122,523	107,228
Mail	67,495	70,673
Express	23,095	24,928
Switching	80,074	82,482
Other transportation revenue	150,059	140,023
Total	$4,793,954	$4,467,631
Maintenance of way and structures	653,919	573,912
Maintenance of equipment	780,425	730,717
Traffic	305,332	292,705
Transportation	1,214,229	1,094,117
Miscellaneous	8,402	8,419
General expenses	184,951	248,237
Transportation for investment—*Cr*	24,263	6,504
Net operating revenue	$1,670,957	$1,526,026
Railway tax accruals	409,921	394,012
Uncollectible railway revenues	1,851	562
Operating income	$1,259,184	$1,131,452
Rent from equipment	25,671	44,733
Rent from joint facilities	66,311	72,794
Gross operating income	$1,351,166	$1,248,979
Rents for equipment	183,314	207,865
Rents for joint facilities	35,780	33,997
Net railway operating income	$1,132,072	$1,007,116
Non-operating income	93,935	95,089
Gross income	$1,226,007	$1,102,205
Rent for leased roads	13,578	13,679
Interest on funded debt	711,272	696,530
Interest on unfunded debt	49,770	85,075
Other deductions	22,402	15,118
Net income	$428,984	$291,802

General Balance Sheet Dec. 31

Assets—	1935 $	1934 $	*Liabilities—*	1935 $	1934 $
Investm'ts in road & equipment	29,514,851	29,474,355	Cumul. prior pref. stock	3,000,000	3,000,000
Impts. on leased ry. property	62,581	54,001	Preferred stock	2,000,000	2,000,000
Deposits in lieu of mtgd. prop. sold	972	136,717	Com. stk. (100,000 shs., no par)	4,000,000	4,000,000
Miscell. phys. prop	46,100	45,980	Fund. dt. unmat'd	18,413,204	17,075,469
Inv. in affil. cos	341,075	147,774	Short term note (secured)	------	x1,400,000
Other investments	748,673	823,415	Other loans and bills payable	4,879	------
Cash	911,073	998,288	Traffic & car serv. balances payable	161,381	138,050
Special deposits	403,032	373,106	Audited accts. & wages payable	279,587	275,416
Traffic & car serv. balances receiv.	106,740	56,824	Misc. accts. pay.	19,885	57,452
Net bal. rec. from agents & condr.	65,727	16,844	Int. mat'd unpaid	329,950	327,912
Miscell. accts. rec.	247,662	221,070	Unmat'd int. accr.	16,938	16,714
Mat'l & supplies	689,271	642,241	Other curr. liabils.	31,758	23,612
Int. & divs. rec.	18,000	19,501	Deferred liabilities	15,137	20,895
Other curr. assets	1,870	329	Tax liability	360,157	452,480
Working fund advs	4,611	4,686	Accrued deprec.— Road	27,104	25,258
Other def. assets	17,369	22,659	Equipment	1,483,471	1,403,826
Unadjusted debits	248,933	188,054	Misc. phys. prop	------	11,441
1st mtge. 5% bds. in Treasury— Unpledged	------	234,000	Oth. unadj. credits	1,333,579	1,299,709
Pledged	3,000,000	2,766,000	Add. to prop. thru income & surplus	38,820	37,392
			Approp. surp. not specifically inv.	793,244	817,621
			Profit and loss— credit balance	4,119,446	3,842,595
Total	36,428,544	36,225,847	Total	36,428,544	36,225,847

x In October, 1935, the short-term indebtedness, represented by a note for $1,400,000, was converted into a three-year note for $1,500,000, the company receiving the difference of $100,000 in cash. Subsequent to the end of 1935, part of the treasury bonds securing this note were disposed of and the note retired.

Equip. Trust Certificates—

The Interstate Commerce Commission recently authorized the company to assume obligation and liability, as guarantor, in respect of not exceeding $900,000 equipment-trust certificates of 1936, to be issued by the First Trust Co. of Philadelphia, as trustee, and sold at 98.88 and divs., in connection with the procurement of certain equipment.

The report of the Commission says:

The certificates will be dated April 1, 1936, will be in the denom. of $1,000, payable to bearer and registerable as to principal, will have dividend warrants attached, entitling the holders to dividends at the rate of 3¾% per annum, payable semi-annually on April 1 and Oct. 1, and will mature in installments of $45,000 on April 1 and Oct. 1 of each-year beginning Oct. 1, 1936, and ending April 1, 1946.

Invitations for bids were solicited from a number of banking institutions. The highest bid, 98.88 and divs., was submitted jointly by Boenning & Co. and Chandler & Co., Philadelphia, and has been accepted. On this basis the average annual cost of the proceeds to the applicant will be approximately 4%.—V. 142, p. 3000.

Louisiana & North West RR.—*Hearing on Reorg.—*

Hearing on the reorganization of the road is assigned for public hearing before Examiners R. H. Jewell and C. A. Bernhard of the Interstate Commerce Commission on May 28 at the office of the ICC, Washington, D.C. At the hearing evidence will be received in support of, and in opposition to the plan of reorganization heretofore filed herein by the company, and any other plan which may be presented.—V. 142, p. 2505.

Louisiana Power & Light Co.—*Earnings—*

[Electric Power & Light Corp. Subsidiary]

Period End. Mar. 31—	1936—*Month*	1935	1936—12 *Mos.*	1935
Operating revenues	$546,578	$436,729	$6,215,531	$5,530,044
Operating expenses	339,797	276,898	3,893,977	3,442,959
Rent for leased prop. (net)	1,053	824	1,803	*Cr*5,605
Balance	$205,728	$159,007	$2,319,751	$2,092,690
Other income (net)	*Dr*52	2,656	27,811	29,038
Gross corp. income	$205,676	$161,663	$2,347,562	$2,121,728
Interest & other deduct's	76,852	76,729	921,365	932,356
Balance	y$128,824	y$84,934	$1,426,197	$1,189,372
Property retirement reserve appropriations			450,000	420,000
z Dividends applicable to pref. stock for period, whether paid or unpaid			356,532	356,522
Balance			$619,665	$412,850

y Before property retirement reserve appropriations and dividends. z Regular dividend on $6 pref. stock was paid on Feb. 1, 1936. After the payment of this dividend there were no accumulated unpaid dividends at that date.—V. 142, p. 2672.

Louisville & Nashville RR.—*Abandonment—*

The Interstate Commerce Commission on April 17 issued a certificate permitting the company to abandon the Clarksville Mineral branch,

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extending from a connection with its line at Hematite in a southerly direction through Van Leer to a connection with the Nashville Chattanooga & St. Louis Ry. at Pond, about 31 miles, together with the so-called Van Leer spur, extending from Van Leer in an easterly direction to Cumberland Furnace, about six miles, all in Montgomery and Dickson counties, Tenn. —V. 142, p. 3000.

Louisville Gas & Electric Co. (Del.) (& Subs.)—*Earnings*

12 *Months Ended*—	*Feb.* 29 '36	*Feb.* 28 '35
Operating revenues	$10,581,546	$10,019,282
Oper. exps., maint. & all taxes	5,435,164	4,911,345
Net oper. rev. (before approp. for retire. res.)	$5,146,382	$5,107,937
Other income	382,933	394,173
Net oper. rev. & other income (before approp. for retirement reserve)	$5,529,315	$5,502,110
Appropriation for retirement reserve	1,025,000	1,025,000
Amortiz. of contractual capital expenditures	37,000	37,000
Gross income	$4,467,315	$4,440,110
Interest charges (net)	1,456,262	1,525,163
Amortization of debt discount & expense	132,077	141,971
Other income deductions	14,091	11,399
Balance	$2,864,883	$2,761,575
Divs. on pref. stk. of Louisville Gas & El. Co. (Ky.)	1,354,920	1,354,920
Net income	$1,509,963	$1,406,655

—V. 142, p. 2505.

Ludlum Steel Co.—*Earnings*—

Three Months Ended March 31—	x1936	y1935
Net sales	$2,093,414	$1,614,531
Cost, expenses and doubtful accounts	1,800,694	1,341,085
Depreciation	74,614	55,169
Ordinary taxes	22,272	11,844
Profit	$195,834	$206,433
Other income	14,367	28,111
Total income	$210,201	$234,544
Sundry deductions	4,100	4,387
Profit before Federal taxes	$206,101	$230,157
Estimated Federal taxes	30,150	31,646
Minority interest	12,939	------
Net profit	$163,012	$198,511
Shares common stock outstanding (par $1)	401,815	202,155
Earnings per share	$0.36	$0.62

x Includes subsidiaries. y Excluding subsidiaries.—V. 142, p. 2673.

Lunkenheimer Co.—*Dividend Increased*—

The directors have declared a dividend of 25 cents per share on the common stock, no par value, payable May 15 to holders of record May 5. This compares with 12½ cents per share distributed each three months previously. In addition, an extra dividend of 10 cents per share was paid on Dec. 26, 1935.—V. 142, p. 790.

McLellan Stores Corp.—*Sales*—

Month of—	1936	1935
January	$1,094,442	$1,056,813
February	1,154,648	1,068,570
March	1,312,992	1,346,646
April	1,620,954	1,539,118

—V. 142, p. 2506.

(R. C.) Mahon Co.—*Initial Preferred Dividend*—

The directors have declared an initial dividend of 50 cents per share on the new preferred stock, payable July 15 to holders of record June 30. —V. 142, p. 2834.

McCrory Stores Corp.—*Plan Now in Effect*—

The plan of reorganization, confirmed by the U. S. District Court, was carried into effect on May 5, 1936, pursuant to an order signed May 4 by Judge Robert P. Patterson, according to an announcement by the reorganization committee comprised of Stuart Hedden, Bernhard Benson, George S. Armstrong and A. J. Fink.

At that time title to the property and assets of the estates of the corporation and subsidiary corporations was vested in a new company of the same name designated under the plan. The new company will have working capital of $6,000,000 provided for under the reorganization plan.

Creditors and bondholders of the old corporation will be entitled to receive 100 cents on the dollar, with interest accruals to May 5. Preferred and common stockholders will receive share for share of new stock for their holdings, and in addition, preferred stockholders will receive dividend accruals to May 1, 1936. A substantial amount of the new common stock has been subscribed for by the common stockholders of the old company, under the right given them to subscribe for 6-10ths of a share of the new stock for each share of old stock held.

Listing of Preferred and Common Stocks—

The New York Stock Exchange has authorized the listing of 50,000 shares of convertible 6% cumulative preferred stock (par $100) and 1,090,253 shares of common stock (par $1) upon official notice of issuance pursuant to the plan of reorganization of the corporation including (as a part thereof) the reorganization of subsidiary companies, dated June 15, 1935, as modified by all modifications dated on or before Dec. 2, 1935, as follows:

50,000 shares of convertible 6% cumulative preferred stock, certificates for which are issuable to holders of outstanding convertible 6% cumulative preferred stock of the corporation, as provided in the plan and the certificate of amendment;

443,496 shares of common stock, certificates for which are issuable to holders of outstanding common stock and class B common stock;

280,659 shares of common stock to be issued in connection with the settlement of claims against the corporation;

266,098 shares of common stock to be issued to holders of outstanding common stock and class B common stock on the exercise of subscription rights as provided in the plan, and, to the extent not issued upon the exercise of subscription rights, to be issued to United Stores Corp. upon the payment of the price specified in the plan and in the underwriting agreement;

100,000 shares of common stock to be issued from time to time on conversion of shares of convertible 6% cumulative preferred stock.

Comparative Statement of Operations Years Ended Dec. 31

	1935	1934
Sales—net	$35,388,911	$34,132,977
Cost of goods sold, selling, oper. & adminis. exps., excl. of deprec. & amortiz.	32,693,746	31,442,544
Profit from operations	$2,695,164	$2,690,432
Miscell. deductions, less other inc., incl. prov. for for doubtful accts., inventory obsol., est. Fed. income tax for year 1935, &c.	444,021	301,528
Deprec. & amortiz. (add'l amortiz. of approx. $325,000 and $204,000 would result in the years 1935 and 1934, respectively, if $8,554,358 of leasehold impts., &c., written off on leases not affirmed by the trustee, were amortized at the rates formerly utilized by the debtor)	481,885	616,461
Non-recurring chgs.: Leasehold impts., acquisition costs & carrying chgs., fixtures, prepaid exps., &c., at locations where properties have been abandoned, and where leases have been or are to be disaffirmed)	------	6,466,561
Net profit	$1,769,257	l's$4,694,119

Note—No provision has been made for expenses of administration, including trustee's legal and accounting fees, &c.

Pro Forma Balance Sheet Dec. 31 1935

[Giving effect to the consummation of the proposed reorganization]

Assets—		*Liabilities*—	
Cash (incl. proceeds from proposed sale of debs. & com. stk. & applic. of funds as specified)	$5,213,141	Accounts payable—mdse	$1,514,469
Mdse. inv. (less res. for depr. & obsolescence of $350,000)	4,280,987	Accrued expenses	600,286
Miscell. accts. rec., less res.	136,884	Res. for Fed. inc. tax—1935	100,000
Marketable securs., at market quotation, less reserve	89,091	Mtge. pay. & mtge. install. due during 1936	35,350
Other assets	5,526	Res. for trustee & legal fees, adminis. exps., deferred maintenance & conting.	1,470,000
Fixed assets (less res. of $6,891,630)	6,817,301	Mtge. & purch. money obligs. due as follows: (1937, $29,349; 1938 to 1957, $722,116)	751,466
Prep. insur., store suppl., &c.	378,934	15-yr. 5% new debs.	4,552,000
Bond discount unamortized	113,800	Preferred stock (par $100)	5,000,000
		Common stock (par $1)	x981,821
		Capital surplus	x2,030,273
Total	$17,035,665	Total	$17,035,665

x The above pro forma balance sheet gives effect to the issuance for $250,000 cash and 23,256 shares of common stock pursuant to the option agreements dated July 1, 1935. Subject to the approval of the court, the directors construed said option agreements to obligate the corporation to issue for $250,000 an aggregate of 31,688 shares of common stock. If the court approves such action, the number of shares of common stock to be issued and outstanding as shown on the pro forma balance sheet will be increased by 8,432 shares (from 981,821 to 990,253), and the capital of the corporation as shown thereon will be increased by $8,432 and the capital surplus decreased by the same amount.—V. 142, p. 2506.

McKenzie Red Lake Gold Mines, Ltd.—*Initial Dividend*

The directors have declared an initial dividend of 3 cents per share on the common stock, par $1, payable June 15 to holders of record June 1.

McKesson & Robbins, Inc. (& Subs.)—*Earnings*—

Consolidated Income Account for Calendar Years

	1935	1934	1933	1932
Sales	$132,097,248	$124452,631	$104961,034	$104227,131
Cost of sales	111,644,040	105,161,728	88,699,963	88,165,807
Sell. and gen. expenses	17,106,644	16,013,614	14,725,457	16,085,580
Depreciation	437,944	364,663	348,871	633,121
Net profit on sales	$2,908,620	$2,912,625	$1,186,743	loss$657,376
Int. on receivables, bank balances, &c.	335,731	397,692	427,856	661,390
Excess of sales price over book value of trade invests. sold	460,277	------	------	------
Net discts. on debs. red.	------	------	------	496,567
Miscellaneous	286,888	230,432	223,493	147,672
Total income	$3,991,517	$3,540,749	$1,838,092	$648,252
Interest paid	1,129,183	1,137,813	1,207,948	1,407,906
Other charges	185,278	279,567	292,810	271,469
Provision for Federal & foreign income taxes	561,646	403,109	33,085	Cr109,480
Net profits for year	$2,115,410	$1,720,260	$304,249	def$921,642
Div. paid on pref. stock of McKesson & Robbonds, Ltd., held by the public	70,000	70,000	64,553	70,000
Portion of net profits applic. to com. stk. of McKesson & Robbins, Ltd., held by public	16,051	12,932	3,624	6,525
Bal. applic. to pref. & common stocks of McKesson & Robbins, Inc., of Md.	$2,029,359	$1,637,328	$236,072	loss$998,166
Div. paid on pref. & com. stks. of McKesson & Robbins, Inc. of Md. —Preferred	399,750	------	------	------
Special distribution of 50c. per share payable to holders of old pref. stock, ser. A, 7% conv. upon surrender of ctfs. for cancellation	213,200	------	------	------
Reduc. of book value of non-current receiv. & trade investments	------	------	------	4,000,000
Surplus	$1,416,409	$1,637,328	$236,072	df$4998,166
Previous surplus	2,578,369	868,523	See x	108,903
Amt. req. to conv. for'n sub. capital to U. S. dollars (net)	------	------	------	------
Net discount on deb. ret.	Cr18,724	Cr72,518	Cr632,451	------
Earn. surp. Dec. 31	$4,013,502	$2,578,369	$868,523	df$4889,263
Shs. com. stk. outstanding ($5 par)	1,282,983	1,070,388	1,071,568	1,071,798
Earnings per share	y$0.33	$0.13	Nil	Nil

x Operating deficit of $4,889,263 was transferred to capital surplus in accordance with vote of stockholders approved April 11, 1933. y After deducting dividends of McKesson & Robbins, Ltd., and minority interest and after allowing for annual dividend requirements on 533,000 no par shares of issued and to be issued $3 preference stock.

Earnings for Three Months Ended March 31

	1936	1935
Sales	$35,782,206	$31,521,498
Net profit after Fed. taxes, charges & minority int.	551,006	228,694
Earns. per share on 1,282,983 shares common stock	$0.12	Nil

—V. 142 p. 2673

Consolidated Balance Sheet Dec. 31

Assets—	1935 $	1934 $	*Liabilities*—	1935 $	1934 $
a Land, buildings, mach. & equip.	5,980,475	5,992,587	c 7% pref. stock	------	21,323,250
Goodwill, trademarks, &c.	1	1	d Pref stock $3 ser	26,650,000	------
Cash	3,199,017	3,080,691	e Common stock	6,414,915	b5,351,940
Notes & accounts receivable	23,341,243	20,901,773	Capital surplus	4,867,894	11,139,719
Inventories	30,268,508	28,783,533	Pref. stk. of subs.	1,000,000	1,000,000
Adv. & misc. inv.	6,788,555	8,602,656	20-yr. 5½% conv. debentures	17,594,000	17,984,000
Deferred charges	1,831,820	1,889,662	Min. int. in com. stock of subsid.	154,494	143,442
			Div. pay., pref. stk.	399,750	------
			Prov. for Fed. & foreign inc. tax	442,897	355,997
			Mortgages payable	10,496	12,850
			Notes & accept.	3,386,147	2,476,892
			Accounts payable	5,088,838	5,814,296
			Accr. wages, taxes, &c.	1,011,687	830,234
			Res. for conting.	375,000	239,913
			Earned surplus	4,013,501	2,578,369
Total	71,409,620	69,250,903	Total	71,409,620	69,250,903

a After depreciation and amortization of $3,336,470 in 1935 and $3,103,379 in 1934. b Represented by 1,082,555 shares, less 12,167 shares held in treasury. c Represented by $50 par shares. d Represented by 533,000 no par shares. e Represented by $5 par shares.

Note—The amounts of preference, $3 series, and common stocks issued and to be issued include, respectively, 182,553¾ shares of preference stock, $3 series, and 73,021½ shares of common stock to be issued in exchange for 146,043 shares of old preference stock, series A, 7% convertible, which had not been exchanged at Dec. 31, 1935.—V. 142, p. 2673.

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Mack Trucks, Inc.—*Earnings*—

3 *Mos. End. Mar.* 31—	1936	1935	1934	1933
Net loss after deprec., maintenance, repairs & est. Federal taxes	$107,477	$187,018	$29,647	$366,908
Earns. per sh. on 597,335 shs. com. stk. (no par)	$0.18	Nil	Nil	Nil

—V. 142, p. 2329.

(H. R.) Mallinson & Co., Inc.—*Set-Up Extended by Court*

Federal Judge Alfred C. Coxe approved May 1 an agreement for the continuation of the business of company until Aug. 4 as a preliminary to a permanent reorganization plan which is expected to be evolved by that time.

The parties to the agreement were the debtor company, the Mallinson Fabrics Corp., which is the new sales company created during the reorganization proceedings: the Reconstruction Finance Corporation and E. Gerli & Co., Inc. Gerli has deposited $200,000 was working capital for the new company, in return for which it will receive its issue of preferred stock.

The RFC is involved by reason of the blanket mortgage it holds on the Mallinson property as security for loans and interest totaling about $425,000. The current assets of the company were reported to be about $36,000 net, which compares with $81,000 on Dec. 31. It was argued that if the agreement did not go through the losses would continue.

Weber De Vore, chairman of the creditors' committee, told the court that the members had unanimously favored the agreement plan and expressed the belief that liquidation would leave nothing for the creditors and stockholders.—V. 142, p. 961.

Market Street Ry. Co. (& Subs.)—*Earnings*—

12 *Months Ended*—	*Feb.* 29, '36	*Feb.* 28, '35
Operating revenues	$7,349,561	$7,247,440
Operating expenses, maintenance & all taxes	6,245,916	6,309,923
Net oper. revenue (before appropr. for retire. rse.	$1,103,644	$937,516
Other income	8,560	9,835
Net oper. revenue & other income (before appropr for retirement reserve	$1,112,205	$947,351
Appropriation for retirement reserve	510,680	379,721
Gross income	$601,525	$567,630
Interest charges	496,912	519,941
Amortization of debt discount & expense	26,106	28,077
Other income deductions	4,458	8,025
Net income	$74,047	$11,584

—V. 142, p. 2673.

Marx Brewing Co.—*Personnel*—

Directors of this company met on April 22 and elected the following officers: Bernard P. Costello, Chairman of the Board and Secretary of the company; Edred B. Bass, President and general manager; Richard J. Lynch, First Vice-President; Frank Armstrong, Second Vice-President and Assistant Secretary; A. C. Milne, Treasurer.

Leonard B. Burton will be brew-master.—V. 138, p. 3953.

Massachusetts Gas Cos.—*Removed from Unlisted Trading*

The New York Curb Exchange has removed from unlisted trading the 5% sinking fund debenture bonds due May 1, 1955.—V. 142, p. 2506.

Masonite Corp.—*Extra Dividend*—

The directors have declared an extra dividend of 25 cents per share on the common stock, no par value, payable May 25 to holders of record May 15. A regular quarterly dividend of 25 cents was paid on March 15 last.—V. 142, p. 2329.

Matheson District Gold Mines, Ltd.—*Registers with SEC*

See list given on first page of this department.

Mead Corp.—*Accumulated Dividend*—

The directors have declared a dividend of $1.50 per share on account of accumulations on the $6 cum. preferred stozk, series A, no par value, payable June 1 to holders of record May 15. A like dividend was paid on March 2, last, and on Dec. 2, 1935, this latter being the first payment made on the issue since June 1, 1932, when a regular quarterly dividend of like amount was disbursed.—V. 142, p. 3001.

Memphis Power & Light Co.—*Earnings*—

[National Power & Light Co. Subsidiary]

Period End. Feb. 29—	1936—*Month*—	1935	1936—12 *Mos.*—	1935
Operating revenues	$767,940	$652,386	$7,174,115	$6,492,070
Operating expenses	496,688	389,819	4,584,317	4,112,160
Net revs. from oper'n	$271,252	$262,567	$2,589,798	$2,379,910
Other income (net)	339	340	11,413	9,402
Gross corp. income	$271,591	$262,907	$2,601,211	$2,389,312
Int. & other deductions	65,352	66,375	780,723	817,473
Balance	y$206,239	y$196,532	$1,820,488	$1,571,839
Property retirement reserve appropriations			666,885	678,121
z Dividends applicable to preferred stocks for period, whether paid or unpaid			394,876	394,876
Balance			$758,727	$498,842

y Before property retirement reserve appropriations and dividends. z Regular dividends on $7 and $6 pref. stocks were paid on Jan. 2, 1936. After the payment of these dividends there were no accumulated unpaid dividends at that date.—V. 142, p. 3001.

Metal Textile Corp.—*Stock Offered*—Public offering by means of a prospectus of 45,000 shares of common stock at $6.75 a share was made May 1 by Distributors Group, Inc., New York. The offering does not involve new financing in behalf of the company.

Corporation has made application for the listing of its common stock on the New York Curb Exchange.

A prospectus dated April 27 affords the following:

Corporation—Incorporated in Delaware Feb. 9, 1929. Successor to Rhose Island company of same name. Its only subsidiary is Metal Textile Corp. of Canada, Ltd. (100% controlled).

The general character of the business is the manufacture and sale of a line of trade-marked copper (fabric and sponge) scouring and cleansing devices for household use.

Many of the well-known popular priced merchandise chain store systems in the United States are customers.

The corporation also manufactures metallic and semi-metallic fabrics and meshes (principally copper) which are sold chiefly to other manufacturers and are used in the automotive, gas refining, electrical, and other industries.

Consolidated Sales and Profits for Calendar Years

	Net Sales	*Net Profits*	*Divs. Paid per Com. Sh.*
1925	$404,923	$23,748	a
1926	521,105	74,495	a
1927	664,178	124,131	a
1928	761,153	167,008	a
1929	830,129	155,827	None
1930	864,925	169,301	25c
1931	852,677	141,103	25c
1932	644,971	37,220	None
1933	634,440	95,732	None
1934	894,595	156,503	50c
1935	878,792	125,324	40c
1936 (to date)			10c

a Dividends on stock of predecessor corporation omitted.

After allowing for the dividend of $3.25 per share on the participating preference stock of the corporation, and for its participation in the earnings, net income for 1935 applicable to the common stock was equivalent to 39 cents per share on the corporation's common stock.

Capitalization as of Dec. 31, 1935

Title of Issue—	*Authorized*	b *Outstanding*
Participating preference stock (no par)	a16,766 shs.	16,766 shs.
Common stock (no par)	c225,000 shs.	165,000 shs.

a Original authorization 20,000 shares, reduced by purchase and retirement of 3,234 shares. b Exclusive of amount held in treasury. c Of which 50,298 shares are reserved for conversion of participating preference stock in ratio of three shares of common stock for one of participating preference stock.

Underwriting—The only principal underwriter is Distributors Group, Inc.

Dividends.—

The directors have declared a participating dividend of 10 cents per share in addition to the regular quarterly dividend of 87½ cents per share on the no-par participating preference shares, both payable June 1 to holders of record May 20. Similar payments were made on March 2 last and compares with participating dividends of 15 cents paid on Dec. 2, 1935, and 25 cents paid on June 1, 1935, and on Dec. 31, 1934.

The directors also declared a dividend of 10 cents per share on the common stock, no par value, payable June 1 to holders of record May 20. Like payment was made on March 2 last and compares with 15 cents paid on Dec. 2, 1935, and 25 cents per share previously each three months. —V. 142, p. 2507.

Metropolitan Edison Co.—*Removed from Unlisted Trading*

The New York Curb Exchange has removed from unlisting trading privileges the 1st mtge. gold bonds, series F 5%, due May 1, 1962.—V. 142, p. 1822.

Metropolitan Playhouses, Inc.—*Tenders*—

The Central Hanover Bank & Trust Co. will until 12 noon May 26 receive bids for the sale to it of sufficient 5% debentures due Feb. 1, 1945, to exhaust the sum of $196,047 at prices not exceeding the redemption price and accrued interest.—V. 142, p. 791.

Midland Steel Products Co.—*Earnings*—

3 *Months Ended March* 31—	1936	1935	1934
Net profit after expenses, depreciation, Federal taxes, &c	$410,725	$344,031	$70,857
Earns. per share on 234,915 shares common stock (no par)	$0.81	$0.53	Nil

—V. 142, p. 1822.

Minneapolis & St. Louis RR.—*Abandonment*—

The Interstate Commerce Commission on April 17 issued a certificate permitting abandonment by the coreceivers of the company of the socalled Montezuma branch line, extending from G. & M. Junction southeasterly to Montezuma, approximately 13.6 miles, all in Poweshiek County, Iowa.—V. 142, p. 3002.

Minneapolis St. Paul & Sault Ste. Marie Ry.—*Earnings*

General Statistics for Calendar Years (Soo Line Only)

	1935	1934	1933	1932
Aver. miles operated	3,250	3,251	3,252	3,262
Passenger caried	289,806	258,096	185,341	199,891
Pass. carried 1 mile	43,715,376	40,075,685	31,072,595	31,891,941
Av.rev.per pass. per m.	1.664 cts.	1.703 cts.	2.002 cts.	2.341 cts.
Freight carried tons	5,246,790	4,776,725	4,621,023	4,163,821
Tons carried one mile	1,054,666,677	964,607,416	986,941,841	886,004,536
Av.rev. per ton per m.	1.089 cts.	1.120 cts.	1.121 cts.	1.194 cts.

Income Account for Calendar Years (Soo Line Only)

	1935	1934	1933	1932
Freight	$11,481,873	$10,801,062	$11,059,272	$10,574,601
Passenger	727,295	682,495	621,963	746,712
Mail	628,355	625,133	627,910	653,583
Express	113,661	116,304	139,948	179,794
Miscellaneous	227,156	216,450	249,806	292,960
Incidental	191,029	174,361	168,043	148,492
Total	$13,369,370	$12,615,805	$12,866,943	$12,596,141
Maint. of way and struc.	2,110,729	1,819,384	1,920,157	2,057,763
Maint. of equipment	2,593,807	2,496,237	2,550,259	2,961,240
Traffic expenses	419,978	407,541	437,121	472,307
Transportation expenses	5,721,996	5,202,296	4,965,401	5,275,957
Miscellaneous operations	47,033	47,263	35,060	50,872
General expenses	610,042	796,012	734,745	715,763
Transp. for invest.—*Cr.*	16,142	10,378	12,456	19,202
Total	$11,487,445	$10,758,355	$10,630,286	$11,514,699
Net operating revenue	1,881,925	1,857,450	2,236,656	1,081,442
Railway tax accruals, &c	854,835	809,607	1,004,469	1,217,224
Railway oper. income	$1,027,090	$1,047,842	$1,232,187	def$135,781
Non-Operating Income—				
Hire of equipment	179,910	178,217	127,474	140,760
Joint facility rent income	161,642	161,360	159,627	156,495
Dividend income	4,144	4,149	4,169	4,180
Miscellaneous income	86,615	*Dr*34,618	95,449	601,466
Gross income	$1,459,402	$1,356,950	$1,618,907	$767,119
Deduct—				
Hire of equipment	184,805	138,552	163,293	153,297
Joint facility rents	358,456	367,268	358,640	353,811
Miscell. tax accruals	7,455	5,406	6,675	5,595
Interest on mtge. bonds	4,075,675	4,083,669	4,088,887	4,092,334
Interest on equip. oblig., leased line ctf., &c	1,969,128	1,750,831	1,733,656	1,587,249
Amortiz. of discount on funded debt	54,764	55,655	56,623	58,325
Miscell. income charges	33,464	34,110	54,628	55,550
Net deficit transferred to profit and loss	$5,224,346	$5,078,543	$4,843,496	$5,539,040

Balance Sheet Dec. 31 (*Soo Line Only*)

Assets—	1935 $	1934 $
x Road & equip	118,043,477	118,868,595
Sinking funds	257	2,347
y Inv. in prop. of affil.,&c., cos.	23,500,225	23,268,859
Depos. in lieu of mtge.property sold	4,885	4,885
Misc. phys. prop	648,494	840,202
Wis. Cent. Ry. pref. stock	11,256,400	11,256,400
Cash	720,317	551,700
Special deposits	595,891	1,536,028
Loans & bills rec.	1,805	515
Int. & divs. rec.	1,218	1,825
Other investm't.	2,046,122	2,051,416
Traffic, &c., bal.	200,679	162,744
Bal. from agents	372,941	409,348
Mat'l & supplies	1,836,093	1,911,799
Other curr.assets	11,725	17,364
Miscell. accts.	434,495	417,165
Def.'debt items	7,426,822	7,427,374
Unadjust. debits	2,817,569	3,238,611
Total	169,919,413	171,967,178

Liabilities—	1935 $	1934 $
Common stock	25,206,800	25,206,800
Preferred stock	12,603,400	12,603,400
Funded debt	92,004,800	92,641,800
Govt. grants	22,523	3,225
M. St. P. & S. S. Marie Ry. 4% leased line ctfs	11,256,400	11,256,400
Non-negot. debt to affil. cos.	19,229,237	13,685,113
Loans & bills pay	12,812,730	13,759,833
Traffic,&c.,bals.	365,556	350,509
Vouch. & wages	2,484,139	2,116,440
Tax liability	613,868	808,817
Prem. on fd. dt.	693	768
Int., &c., due	3,356,182	2,898,316
Unmatur'd rents accrued	5,684	13,238
Funded debt mat. unpaid	240,000	-------
Int. accrued	405,902	389,815
Misc. accounts	37,235	313,485
Receiver of Wis. Cent. Ry.	661,614	1,528,473
Other curr. liab.	150,232	154,608
Other unadj.cred	543,764	599,441
Deferred items	725,253	844,770
Add'ns to prop. thru inc.&sur.	242,307	241,264
Prof.& loss, def.	13,048,909	7,449,339
Total	169,919,413	171,967,178

x After deducting reserve for equipment depreciation of $15,004,994 n 1935 and $14,546,581 in 1934.—V. 142, p. 3002.

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Michigan Associated Telephone Co.—*Accumulated Div.*

The directors have declared a dividend of $2 per share on account of accumulations on the 6% cum. pref. stock, par $100, payable May 15 to holders of record April 30. A dividend of 50 cents per share was paid on Feb. 15 last and one of $1 per share in July, 1935, this latter being the first dividend paid on the preferred stock since Feb. 15, 1933, when a regular quarterly distribution of $1.50 per share was made.

Accumulations after the payment of the current dividend will amount to $16 per share.—V. 142, p. 961.

Michigan Steel Tube Products Co.—*Dividend Increased*

The directors have declared a quarterly dividend of 25 cents per share on the new common stock, par $2.50, payable June 10 to holders of record May 30. An initial dividend of 19 cents per share was paid on this issue on March 10, last. The company paid dividends of 25 cents per share on the old no par common stock on Dec. 10 and Sept. 10, 1935. the latter payment being the first made since Oct. 1, 1931, when a dividend of 10 cents was distributed.—V. 142, p. 2834.

Minneapolis St. Paul & Sault Ste. Marie Ry.—*Earns.*

[Including Wisconsin Central Ry.]

March—	1936	1935	1934	1933
Gross from railway	$2,059,076	$1,669,852	$1,694,933	$1,391,764
Net from railway	347,039	61,685	165,754	def99,404
Net after rents	59,934	def204,466	def111,918	def360,949
From Jan. 1—				
Gross from railway	5,460,973	4,532,614	4,777,302	4,038,171
Net from railway	349,952	def211,550	314,567	def364,573
Net after rents	def449,785	def864,935	def458,815	def1,198,592

Minnesota Power & Light Co.—*Earnings*—

[American Power & Light Co. Subsidiary]

Period End. Mar. 31—	1936—*Month*—1935		1936—12 *Mos.*—1935	
Operating revenues	$473,177	$424,159	$5,736,233	$5,363,881
Operating expenses	208,021	187,735	2,549,898	2,454,973
Net revs. from oper	$265,156	$236,424	$3,186,335	$2,908,908
Other income	30	144	988	2,676
Gross corp. income	$265,186	$236,568	$3,187,323	$2,911,584
Int. & other deduct'ns	143,047	143,683	1,719,924	1,730,697
Balance	y$122,139	y$92,885	$1,467,399	$1,180,887
Property retirement reserve appropriations			405,000	326,250
z Divs. applic. to pref. stocks for period, whether paid or unpaid			990,633	990,522
Balance			$71,766	def$135,885

y Before property retirement reserve appropriations and dividends. z Dividends accumulated and unpaid to March 31, 1936, amounted to $805,448, after giving effect to dividends of $1.75 a share on 7% preferred stock, $1.50 a share on 6% preferred stock, and $1.50 a share on $6 preferred stock, declared for payment on April 1, 1936. Dividends on these stocks are cumulative.—V. 142, p. 2835.

Mississippi Central RR.—*Earnings*—

Calendar Years—	1935	1934	1933	1932
Gross operating revenue	$726,055	$632.174	$604,360	$609,782
Operating expenses	638,467	589,123	552,244	590,318
Net oper. revenue	$87,587	$43,051	$52,116	$19,464
Tax accruals	27,888	30,492	34,229	43,774
Uncoll. railway revenue	22	2	61	88
Operating income	$59,677	$12,558	$17,826	def$24,398
Equipments rents	579	864	345	297
Joint facility rents	7,339	6,684	5,291	2,551
Miscellaneous	1,355	1,393	1,984	2,861
Gross income	$68,951	$21,499	$25,446	def$18,690
Equipment rents	33,801	30,310	35,542	37,668
Joint facility rents	8,179	8,232	8,413	8,254
Int. on funded debt	123,795	87,776	97,008	105,887
Miscellaneous	7,860	37,096	22,456	7,803
Net deficit	$104,684	$141,915	137,974	$178,302
Sinking fund deductions	175,404	166,424	157,191	148,313
Deficit	$280,089	$308,340	$295,165	$326,615

Balance Sheet Dec. 31

Assets—	1935	1934	*Liabilities*—	1935	1934
Investment	$8 582,044	$8,668,341	Capital stock	$3,940,000	$3,940,000
Cash	79,857	89,821	Long-term debt	2,251,200	1,677,300
Deposits to pay coups. due Jan.1	102,500	102,500	Loans & bills pay.	225,000	750,000
Traffic & car service balances rec.	24,878	15,060	Traffic & car serv balances payable	16,607	13,040
Due from agents and conductors	2,502	5,336	Audited accts. and wages payable	66,395	48,727
Miscellaneous accounts receivable	18,002	13,816	Miscell. accts. pay.	780	8,456
Mat'ls and supplies	59,316	61,413	Interest pay. Jan.1	37,797	42,939
Interest receivable	21	21	Unmatured interest accrued	18,425	------
Working fund advances	828	808	Other curr. liabils.	1,786	2,902
Other deferred assets	10,717	23,230	Other def. liabils.	924	1,030
Unadjusted debits	6,955	6,760	Other unadjusted credits	461,472	530,643
			Add'ns to prop. through surplus	41,820	41,820
			Sinking fund res	2,688,441	2,508,347
			Deficit	863,029	578,099
Total	$8,887,621	$8,987,107	Total	$8,887,621	$8,987,107

—V. 142, p. 3002.

Mississippi Power & Light Co.—*Earnings*—

(Electric Power & Light Corp. Subsidiary)

Period End. Mar. 31—	1936—*Month*—1935		1936—12 *Mos.*—1935	
Operating revenues	$452,770	$396,855	$5,221,530	$4,908,553
Operating expenses	308,862	287,980	3,554,950	3,317,564
Net rev. from oper	$143,908	$108,875	$1,666,580	$1,590,989
Rent from leased prop. (net)	609	488	*Dr*269	7,282
Other income (net)	38	1,037	6,261	15,297
Gross corp. income	$144,555	$110,400	$1,672,572	$1,613,568
Int. & other deductions	74,318	73,353	886,231	890,088
Balance	y$70,237	y$37,047	$786,341	$723,480
Property retirement reserve appropriations			380,843	351,657
z Dividends applicable to preferred stock for period, whether paid or unpaid			403,608	403,608
Balance			$1,890	def$31,785

y Before property retirement reserve appropriations and dividends. z Dividends accumulated and unpaid to March 31, 1936, amounted to $689,497. Latest dividend, amounting to $1 a share on $6 pref. stock, was paid on Feb. 1, 1936. Dividends on this stock are cumulative.—V. 142, p. 2674, 2835.

Missouri & Arkansas Ry.—*Operation*—

The Interstate Commerce Commission on April 22 issued a certificate authorizing the company to operate under trackage rights over tracks of the Joplin Union Depot Co. and to use certain other facilities of that company at Joplin, Jasper County, Mo.—V. 142, p. 3002.

Missouri-Kansas Pipe Line Co.—*Settlement Offer*—

An order was signed April 29 by Chancellor Josiah O. Wolcott, Wilmington, Del., directing Henry T. Bush and C. Ray Phillips, receivers for the company, to accept the offer of Columbia Oil & Gasoline Corp. and Columbia Gas & Electric Corp. for settlement of the "Mokan's" claims against the latter two.

The Chancellor's order states it appears the acceptance of the offer will be a final settlement of differences and disputes between "Mokan" and the Columbias.

The offer is approved as fair and reasonable and in the best interests of the receivership estate. May 29 is the date set for hearing to determine how many shares of the common stock of Panhandle Eastern Pipe Line Co. "Mokan" receivers shall be authorized to sell to raise money to pay claims, administration fees and expenses. Claims for allowances are to be filed with the Chancellor on May 29.

The petition for acceptance of the offer was submitted by Arthur G. Logan of Wilmington. Also upon petition of Mr. Logan, Chancellor Wolcott appointed George C. Hering Jr., Wilmington attorney, as special master to hear claims.

One of the points in the accepted offer of the Columbia, considered advantageous to "Mokan" stockholders, is that 80,000 shares of Panhandle Eastern Pipe Line Co. shall be first tendered to the "Mokan" stockholders, and thereafter taken up by Columbia Oil & Gas to any extent not purchased by stockholders and to any extent that "Mokan" stockholders do not exercise their rights to subscribe, the same shall be subscribed by Columbia Oil & Gas and "Mokan" can repurchase at $25 a share, plus 6% interest from the date of purchase from Columbia Oil & Gas. The purchase right of "Mokan" shall not extend beyond Dec. 31 next year. —V. 142, p. 2835.

Mohawk Hudson Power Corp. (& Subs.)—*Earnings*—

Period End. Mar. 31—	1936—3 *Mos.*—1935		1936—12 *Mos.*—1935	
Operating revenues	$10,131,722	$10,236,426	$39,434,036	$38,401,718
Oper. rev. deductions	6,974,967	x6,959,966	27,834,161	x26,786,218
Operating income	$3,156,755	$3,276,459	$11,599,874	$11,615,500
Non-oper. income, net	5,196	2,769	15,564	22,634
Gross income	$3,161,951	$3,279,228	$11,615,438	$11,638,134
Deduct. from gross inc	1,443,481	1,546,225	5,980,691	6,285,980
Balance	$1,718,470	$1,733,003	$5,634,747	$5,352,154
Divs. on pf. stks. of subs	552,115	552,115	2,208.462	2,208,462
Net income	$1,166,354	x$1,180,888	$3,426,284	x$3,143,691

x Changed to give effect to major adjustments made later in the year 1935.—V. 142, p. 2674.

Monsanto Chemical Co.—*Rights for Additional Stock*—

Edgar M. Queeny, President, announced on May 6 that subject to registration with the Securities and Exchange Commission becoming effective May 11, 101,310 shares of common stock will be offered to stockholders pro rata at $60 a share on the basis of one additional share for each ten held. The company has set May 15 as the record date for shareholders to subscribe. The subscription period will terminate June 4. The issue has been underwritten by a banking syndicate headed by Edward B. Smith & Co.

Period—	—3 *Mos. End. Mar. 31*— 1936	1935	12 *Mos. End. Mar. 31, '36*
a Net profit after depreciation, Federal taxes and other charges	$1,032,852	$925,324	$4,111,122
Shares common outstanding	999,123	959,554	999,123
b Earnings per share	$1.03	$0.96	$3.95

a Before subsidiary dividends. b After deducting minority interest and preferred dividend requirements.

Consolidated Balance Sheet

Assets—	*Mar. 31'36.* $	*Dec. 31'35* $	*Liabilities*—	*Mar. 31'36.* $	*Dec. 31'35.* $
Plant and property	23,744,731	22,983,840	Preferred shs. of British sub	1,940,000	1,940,000
Patents & processes	1	1	Minority interest in American sub	360,251	342,085
Cash and securities	3,246,014	3,685,082	x Com. stock Monsanto Chem. Co.	9,991,230	9,991,230
Notes & accts. rec. after reserves	2,776,175	2,794,106	Accounts payable	1,318,949	1,470,673
Inventories	5,282,158	5,165,089	Accrued items	426,333	328,159
y Due from off. and employees	116,356	128,062	Estimated income taxes	772,055	814,159
Investment in construction cos	220,109	238,109	Reserve for deprec. and obsoletion	7,994,808	7,785,576
Other investments	1,003,925	702,184	Reserve for containers	578,807	548,677
Deferred charges	132,880	143,192	Reserve for reval. of property, &c.	562,024	565,134
			Res. for exchange fluctuation	234,298	234,298
			Reserve for contingencies	372,856	382,255
			Paid-in surplus	3,388,292	3,388,292
			Surplus acquired fr. pred. cos	------	274,051
			Earned surplus	8,582,446	7,775,075
Total	36,522,349	35,839,665	Total	36,522,349	35,839,665

x Par $10. y On purchase of capital stock.—V. 142, p. 2835.

Montana-Dakota Utilities Co.—*Files with SEC—To Issue* $12,500,000 *Bonds and* $2,450,000 *Debentures*—

The company on May 5 filed with the Securities and Exchange Commission a registration statement (No. 2-2148, Form A-2) under the Securities Act of 1933 covering $12,500,000 of first mortgage sinking fund bonds, 4½%, series A, due May 1 1956, and $2,450,000 of serial debentures, due serially May 1, 1937-May 1, 1943. The interest rate on the debentures is to be furnished by amendment to the registration statement.

According to the registration statement, the net proceeds from the sale of the bonds and debentures together with other funds will be applied to the redemption of the entire outstanding funded debt of the company as follows:

$7,498,000 Montana-Dakota Power Co. 1st mtge. 5½% gold bonds, series of 1929 (extended), due Jan. 1, 1944, to be redeemed July 1, 1936, at 101½ and int.

3,823,500 Minnesota Northern Power Co., Montana-Dakota Utilities Co. and Gas Development Co. 1st mtge. 6% gold bonds, series of 1930 (extended), due April 1, 194 , to be redeemed Aug. 1, 1936, at 101½ and int.

Northwest States Utilities Co. 1st mtge. 6% bonds, series B, due June 1, 1945, placed as collateral to bank loans totaling $665,750, which will be paid and the bonds being held in the treasury will be canceled.

$796,800 Montana Cities Gas Co. 1st mtge. 7% sinking fund gold bonds, series A, due Nov. 1, 1937, to be redeemed Nov. 1, 1936, at 101 and int.

228,500 Consolidated Utilities Co. 1st mtge. 6% gold bonds, series A, due March 1, 1946, to be redeemed Sept. 1, 1936, at 105 and int.

160,000 Bowdoin Utilities Co. 1st mtge. 6% gold bonds, due Feb. 1, 1945, to be redeemed Aug. 1, 1936, at 103 and int.

396,000 Black Hills Utilities Co. 10-year 5½% gold notes, due July 1, 1938, to be redeemed July 1, 1936, at 101 and int.

230,000 Montana Cities Gas Co. 10-year 7% gold debentures, due Nov. 1, 1937, to be redeemed July 1, 1936, at par and int.

665,750 to pay on the closing dates notes payable to banks, due March 31, 1937, to March 31, 1939.

The proceeds will also be applied to the payment of unsecured bank loans in the amount of $120,000 and to replenish the working capital of the company for funds dispersed to pay for treasury bonds acquired before March 31, 1936.

The 4½% bonds are redeemable in whole or in part at the option of the company after 30 days' notice at the following prices plus accrued int.: If red. on or before May 1, 1940, 104%; thereafter and incl. May 1, 1944, 103%; thereafter and incl. May 1, 1948, 102%; thereafter and incl. May 1, 1952, 101%, and thereafter at par.

The serial debentures are redeemable as a whole or in part on the first day of any calendar month prior to maturity after 30 days' notice at par and int. to redemption date plus a premium equal to ½ of 1% for each full year and part thereof between redemption date and maturity.

Field, Glore & Co. of Chicago, Ill., is the principal underwriter.

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The price to the public, the names of other underwriters, and the underwriting discounts or commissions are to be furnished by amendment to the registration statement.—V. 142, p. 2330.

Montana Power Co. (& Subs.)—*Earnings*—

[American Power & Light Co. Subsidiary]

Period End. Mar. 31—	1936—*Month*—	1935	1936—12 *Mos.*—	1935
Operating revenues	$1,107,480	$956,741	$11,569,695	$9,404,109
Operating expenses	490,596	449,669	5,790,198	4,812,865
Net revs. from oper	$616,884	$507,072	$5,779,497	$4,591,244
Other income (net)	2,212	9,829	48,437	126,181
Gross corp. income	$619,096	$516,901	$5,827,934	$4,717,425
Int. & other deductions	207,553	207,892	2,491,758	2,534,558
Balance	y$411,543	y$309,009	$3,336,176	$2,182,867
Property retirement reserve appropriations			670,003	552,210
z Divs. applic. to pref. stock for period, whether paid or unpaid			956,193	955,307
Balance			$1,709,980	$675,350

y Before property retirement reserve appropriations and dividends.
z Regular dividend on $6 preferred stock was paid on Feb. 1, 1936. After the payment of this dividend there were no accumulated unpaid dividends at that date. Regular dividend on this stock was declared for payment on May 1, 1936.—V. 142, p. 2835.

Montgomery Ward & Co., Inc.—*Sales*—

Month of—	1936	1935	1934	1933
February	$17,854,609	$17,904,886	$15,421,893	$10,131,891
March	24,844,596	22,783,089	18,312,477	11,263,374
April	30,402,667	25,571,012	20,872,132	15,665,586

—V. 142, p. 2508.

Morris Finance Co.—*Earnings*—

Earnings for the 3 Months Ended March 31, 1936

Gross income from operations	$176,125
Operating expenses	68,756
Net income from operations	$107,369
Other income credits (incl. $1,500 proceeds from sales of securities not carried as an asset)	1,520
Gross income	$108,890
Int., commissions & prov. for Fed. inc. & excess prof. taxes	28,820
Net income	$80,069
Cash dividends paid on preferred stock	8,750
Cash dividends paid on common stock	10,500
Surplus for the period	$60,819
Surplus, Jan. 1, 1936	445,531
Gross surplus	x$506,351

x Capital, $118,735; earned, $387,615.

Condensed Balance Sheet

Assets—	*Mar. 31'36*	*Dec. 31'35*	*Liabilities*—	*Mar. 31'36*	*Dec. 31'35*
Cash on deposit	$572,270	$446,959	Collat. trust notes payable	$3,091,400	$2,808,000
Notes receivable	4,278,078	4,054,766	Accounts payable	48,126	64,731
Repossessed autos	5,193	2,119	Accr. Fed., State, local & excise taxes, est	17,925	------
Accts. receivable	13,434	23,080	Fds. withheld from dealers	126,945	165,603
Prepd. int. on collat. trust notes	9,697	7,820	Reserve for losses	88,850	83,435
Prepd. comm. on receivables purch	72,182	75,240	Unearned income	221,257	192,685
			7% cum. pref. stk. (par $100)	500,000	500,000
			Common cap. stock	350,000	x350,000
			Capital surplus	118,735	118,735
			Earned surplus	387,615	326,796
Total	$4,950,854	$4,609,987	Total	$4,950,854	$4,609,987

x Represented by 5,000 shares class A stock, par $50, and 10,000 shares class B stock, no par.—V. 142, p. 1478.

Motor Wheel Corp.—*Larger Dividend*—

The directors have declared a dividend of 25 cents per share on the common stock, par $5, payable June 10 to holders of record May 20. This compares with 20 cents paid on March 10, last; 15 cents on Dec. 10 and Sept. 10, 1935, and 12½ cents paid on June 10, 1935. This latter payment was the first made since Dec. 19, 1931 when 12½ cents per share was also paid. A dividend of 25 cents was paid on Sept. 10 and June 10, 1931, while on March 10, 1931 a distribution of 37½ cents per share was made.

Quar. End. Mar. 31—	1936	1935	1934	1933
Gross earnings	$646,848	$530,732	$537,931	loss$9,450
Other income	97,019	40,850	23,184	18,248
Total income	$743,867	$571,582	$561,115	$8,798
Expenses, &c.	194,335	152,930	156,137	111,855
Federal taxes	63,252	39,708	12,584	------
Depreciation	116,266	106,485	106,172	104,311
Corp.'s proportion of net loss of Cleveland Welding Co	------	14,335	17,051	20,211
Net profit	$370,014	$258,124	$269,171	loss$227,578
Earnings per share	$0.43	$0.30	$0.32	Nil

Net income for the 12 months ended March 31, 1936, was $1,199,869, equal to $1.41 a share.

"The month of April broke all our previous records in wheel shipments and it appears at this date that May production may equal April," H. F. Harper, President, said.

Current assets as of March 31, 1936, including $960,426 cash, amounted to $4,798,691, and current liabilities were $1,.02,484. This compares with cash and U. S. Treasury bills of $1,136,414, current assets of $4,156,276 and current liabilities of $1,252,322 on March 31, 1935. Inventories amounted to $2,413,876 against $1,969,844. Total assets on March 31 last aggregated $11,017,071, comparing with $10,555,876 on March 31, 1935, and surplus was $5,437,607 against $4,978,581.—V. 142, p. 1128.

Motherlode Development Corp.—*Registers with SEC*—

See list given on first page of this department.

Mountain States Power Co.—*Earnings*—

12 *Months Ended*—	*Feb. 29 '36*	*Feb. 28 '35*
Operating revenues	$3,323,095	$2,999,244
Operating expenses, maintenance & all taxes	2,235,882	2,099,841
Net oper. rev. (before approp. for retire. res)	$1,087,212	$899,403
Other income	248,096	241,325
Net oper. rev. & other inc. (before approp. for retirement reserve)	$1,335,309	$1,140,728
Appropriation for retirement reserve	300,000	219,279
Gross income	$1,035,309	$921,449
Rent for lease of electric property	12,000	12,000
Interest on funded debt	495,556	505,279
Amortization of debt discount & expense	2,850	------
Other interest (net)	385,275	364,552
Other income deductions	5,447	5,041
Net income*	$134,180	$34,575

* Before, as to year ended Feb. 28, 1935, provision for amortization of debt discount and expense and as to year ended Feb. 29, 1936, before provision for amortization of discount and expense on first mortgage bonds.—V. 142, p. 2508.

Morse Twist Drill & Machine Co.—*Larger Dividend*—

The directors have declared a dividend of $1.25 per share on the capital stock, payable May 15 to holders of record April 30. This compares with $1 per share paid in each of the two preceding quarters and 50 cents per share paid each three months from May 15, 1934, to Aug. 15, 1935, inclusive, and on May 15, 1931.—V. 141, p. 3079.

Munson Steamship Line—*Time for Filing Claims*—

The final date within which holders of the 6½% gold debentures due Jan. 1, 1937, may file proof of claim in connection with proceedings for the reorganization of this company has been extended from April 30, 1936, to May 30, 1936.

(G. C.) Murphy Co.—*Sales*—

Month of—	1936	1935	1934	1933
January	$2,003,071	$1,803,350	$1,554,500	$1,129,575
February	2,310,918	1,890,864	1,584,436	1,222,990
March	2,320,436	2,266,253	2,246,132	1,313,762
April	3,001,322	2,575,710	2,060,363	1,628,753

The company had 190 stores in operation on April 30, as against 186 a year ago.

Listing—

The New York Stock Exchange has authorized the listing of 40,000 shares of 5% cumulative preferred stock (par $100), on official notice of issuance; 449,814 shares of common stock (no par) on official notice of issuance, and 15,000 shares (or less) of common stock, on official notice of issuance on or before April 30, 1936, upon the exercise of rights by stockholders, and such additional shares, on official notice of issuance on or before Dec. 31, 1936, that from time to time may be sold and issued, at such prices and to such individuals as the directors may decide, so that the total number of common outstanding shall be 465,000 shares.

The 40,000 shares of 5% cumulative preferred stock will be issued and outstanding upon surrender of subscription certificates for these shares by the holders thereof. The 449,814 shares of common stock will be outstanding upon completion of the exchange of 3 shares for each share held by common stockholders on Feb. 19, 1936.

The 15,000 shares (or less) of common stock are to be issued and outstanding pursuant to the privilege given common stockholders of record on Feb. 19, 1936, to subscribe on or before April 3, 1936, to 1 share of common stock at $30 per share, for each share held on the record date. The additional shares of common stock are to be outstanding on or before Dec. 31, 1936, so that the total number of common shares issued and outstanding shall be 465,000 shares.—V. 142, p. 2508.

Nash Motors Co.—*April Shipments*—

Shipments of this company in April were the largest for any month since October, 1930, and for any April since 1929. In the month just ended the company shipped 7,012 cars, an increase of 25.3% over March and of 73.2% over April last year.—V. 142, p. 2508.

Nashville Chattanooga & St. Louis Ry.—*Annual Report*

Traffic Statistics—Years Ended Dec. 31

	1935	1934	1933	1932
Average miles operated	1,174	1,203	1,203	1,203
No. of rev. pass. carried	643,001	565,326	367,305	285,398
No. of rev. pass. carr. 1 m.	53,936,824	50,917,374	41,447,105	38,780,705
Average rev. per pass.	$1.48	$1.56	$2.08	$3.22
Aver. rev. per pass. mile	1.77 cts.	1.74 cts.	1.84 cts.	2.37 cts.
Tons of rev. frt. carried	4,234,381	4,493,650	4,325,272	3,903,180
Tons rev. frt. carr. 1 mile	794,319,010	848,010,679	850,543,204	740,393,369
Average rev. per ton	$2.36	$2.34	$2.40	$2.37
Aver. rev. per ton mile	1.256 cts.	1.239 cts.	1.222 cts.	1.249 cts.

Income Account for Calendar Years

Operating Revenues—	1935	1934	1933	1932
Freight	$9,976,899	$10,507,806	$10,391,187	$9,250,963
Passenger	951,446	884,604	763,816	919,629
Mail	603,881	600,984	591,308	599,746
Express	346,210	321,982	238,491	242,313
Miscellaneous	425,054	418,325	396,286	342,464
Ry. oper. revenues	$12,303,492	$12,733,701	$12,381,088	$11,355,116
Operating Expenses—				
Maint. of way & struct	$1,639,943	$1,664,934	$1,724,819	$1,598,448
Maint. of equipment	2,927,650	2,958,770	3,041,455	2,455,855
Traffic	692,499	656,190	644,117	676,981
Transportation	5,113,813	5,030,588	4,683,974	4,713,696
Miscellaneous	78,958	68,763	60,589	55,141
General	675,603	674,526	642,472	656,728
Transportation for inv	*Cr*7,478	*Cr*5,066	*Cr*4,195	*Cr*4,954
Operating expenses	$11,120,990	$11,048,705	$10,793,231	$10,151,895
Net rev. from ry. oper	1,182,501	1,684,997	1,587,857	1,203,221
Tax accruals	455,152	437,291	362,612	405,979
Uncollectible	2,031	2,620	1,835	8,266
Operating income	$725,318	$1,245,086	$1,223,410	$788,976
Non-Oper. Income—				
Hire of equipment	*Dr*$369,209	*Dr*$435,893	*Dr*$428,495	*Dr*$377,179
Joint facility rents, &c	212,489	184,640	236,819	339,610
Inc. from lease of road	5,002	5,005	5,012	5,067
Misc. physical property	58,116	55,071	70,356	88,986
Separately operated property, profits	1,779	1,233	------	------
Inc. from funded securs	78,579	78,746	68,276	54,627
Inc. from unfund. securs.	34,482	54,624	89,109	182,786
Dividend income	8,680	8,680	12,984	63,768
Miscellaneous income	69	44	49	2,813
Gross income	$755,305	$1,197,237	$1,277,521	$1,149,454
Deductions—				
Separately oper. prop	10	10	1,969	------
Rent for leased roads	806,506	806,506	806,506	806,506
Miscellaneous rents	216	151	202	145
Miscell. tax accruals	50,255	38,593	43,455	52,182
Interest on funded debt	687,066	697,656	708,246	718,836
Int. on unfunded debt	2,712	6,260	9,469	5,970
Total deductions	$1,546,765	$1,549,176	$1,569,847	$1,583,639
Net loss	791,460	351,939	292,326	434,185

General Balance Sheet Dec. 31

Assets—	1935 $	1934 $	*Liabilities*—	1935 $	1934 $
Invest.—Road	33,027,594	33,455,222	Capital stock	25,600,000	25,600,00
Equipment	18,344,624	18,081,566	Prem. on cap. stk.	10,480	10,480
Impt. on leased railway property	5,764,375	5,717,844	Grants in aid of construction	9,097	0 2,083
Misc. phys. prop	544,261	585,464	Funded debt	17,040,000	17,246,500
Inv. in affil. co	1,126,415	1,172,808	Audited accts. and wages payable	757,438	1,019,795
Other investments	1,697,301	1,700,546	Traffic & car serv. balances payable	240,723	231,210
Cash	937,661	671,821	Misc. accts. pay	11,289	66,344
Time drafts & dep.	1,260,000	1,850,000	Int. matured unp'd	2,020	1,540
Special deposits	6,020	56,612	Dividends matured unpaid	------	190
Loans and bills receivable	10,060	56,891	Funded debt matured unpaid	4,000	------
Traffic & car serv. balance rec	139,716	181,775	Unmat. int. accr	282,700	286,429
Net bal. due from agents & conduc.	148,112	108,706	Other current liab.	27,702	19,814
Miscell. accts. rec.	487,474	405,631	Deferred liabilities	207,227	208,868
Mat'l & supplies	1,372,195	1,520,916	Tax liability	298,545	23,469
Int. and divs. rec.	25,282	22,856	Accrued depreciation—Equip	10,895,316	10,545,765
Other curr. assets	1,838	2,174	Accr. dep.—Misc.	24,139	40,070
Working fund adv.	12,704	12,454	Oth. unadj. credits	1,789,244	1,660,069
Other def. assets	69,112	69,866	Additions to prop. through income	414,401	411,602
Unadj. debits	1,381,673	1,313,237	Profit & loss bal.	8,742,096	9,612,163
Total	66,356,418	66,986,389	Total	66,356,418	66,986 389

—V. 142, p. 2330.

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National Dairy Products Corp.—*Bonds Called*—

The company through Goldman, Sachs & Co., fiscal agents, is notifying holders of its 5¼% gold debentures due 1948 that it has elected to redeem and pay on June 4 next all outstanding debentures of this issue at 102¾% and interest to the redemption date. The payment will be made through Goldman, Sachs & Co. Holders who desire to present their bonds for payment at an earlier date will receive the full redemption price with interest accrued to June 4 on such debentures so surrendered less bank discount at the rate of ¼ of 1% per annum from the date of surrender to June 4.

Listing of Bonds—

The New York Stock Exchange has authorized the listing of $62,545,500 3¾% debentures due 1951, with common stock purchase warrants attached, and 625,455 shares of common stock (voting), no par value, authorized for issuance agains the exercise of the warrants attached to the debentures, making the total listing of common stock applied for, 6,888,620 shares. See also V. 142, p. 2508, 2836.

National Lead Co.—*Listing*—

The New York Stock Exchange has authorized the listing of 3,098,310 shares of common stock (par $10), on and after April 16, in substitution for the 309,831 shares of common stock, (par $100), presently outstanding (including 321 treasury shares), pursuant to a reduction in the par value of the common stock. The stock was split 10 for 1 on April 16 by authority of the stockholders.—V. 142, p. 2675.

National Rys. of Mexico—*Earnings*—

[Mexican Currency]

Period End. Feb. 29—	1936—*Month*—1935		1936—2 *Mos.*—1935	
Railway oper. revenues	$9,759,073	$8,594,768	$19,881,482	$18,380,423
Railway oper. expenses	8,041,135	6,619,354	16,663,069	13,814,027
Tax accr. & uncollec. rev.	------	24	------	24
Other income	126,281	71,856	241,963	93,427
Deductions	437,088	195,383	884,138	415,810
Net oper. income	$1,407,131	$1,851,863	$2,576,237	$4,243,988
Kilometers operated	11,289,417	11,287,417	11,289,017	11,287,417

—V. 142, p. 2508.

National Steel Corp. (& Subs.)—*Earnings*—

3 *Months Ended March* 31—	1936	1935
x Profit after costs and expenses	$4,189,967	$5,223,621
Depreciation and depltion	902,330	817,769
Interest	516,301	490,220
Federal income taxes	394,191	547,999
Net profit	$2,377,145	$3,367,633
Shares capital stock (par $25)	2,156,977	2,155,777
Earnings per share	$1.10	$1.56

x Includes income from interest and dividends.

Earnings for 12 Months Ended March 31

	1936	1935
Net profit after charges and taxes	$10,145,964	$7,776,021
Earnings per share	4.70	3.60

—V. 142, p. 1995.

National Sugar Refining Co. of N. J. (& Subs.)—*Earns.*

Calendar Years—	1935	1934	1933	1932
Gross earnings	$741,349	$1,612,246	$2,702,248	$2,789,324
Deprec., int. & taxes	946,910	1,007,247	1,355,159	1,375,515
Net earn. after taxes	loss$205,561	$604,999	$1,347,089	$1,413,809
Dividends paid	1,158,200	1,158,200	1,220,560	1,200,000
Balance, deficit	$1,363,761	$553,201	sur$126,529	sur$213,809
Shares of capital stock outstanding (no par)	579,100	579,100	579,100	600,000
Earn. per sh. on cap. stk.	Nil	$1.04	$2.32	$2.35

Consolidated Balance Sheet Dec. 31

Assets—	1935 $	1934 $	*Liabilities*—	1935 $	1934 $
x Property acct.	15,476,962	15,986,877	y Capital stock	14,477,500	14,477,500
Cash, &c.	1,424,404	1,088,800	Warner Sug. Ref. Co. 1st 7s	------	2,259,400
Accts. & notes rec.	2,193,883	4,427,887	Serial notes pay'le, 1937-140	1,260,000	------
Inventories	6,236,476	4,273,499	Accounts payable	1,161,200	1,787,834
Cash in closed bks.	20,449	26,776	Notes payable	1,500,000	------
Cash in sink. fund.	------	160,500	Accrued int., &c.	10,741	13,179
Miscell. invest.	1,571,140	2,097,475	Federal taxes	143	65,540
Deferred charges	324,415	313,216	Ser. notes pay'le (current)	360,000	------
			Dividends payable	289,550	289,550
			General reserve	353,102	282,773
			Earned surplus	7,835,493	9,199,254
Total	27,247,730	28,375,031	Total	27,247,730	28,375,031

x After depreciation. y Represented by 579,100 shares (no par) after deducting 20,900 treasury shares carried at $522,500.—V. 141, p. 3698.

National Tea Co.—*Earnings*—

12 *Weeks Ended*—	*Mar.* 28 '36	*Mar.* 23 '35	*Mar.* 24 '34	*Mar.* 25 '33
Net earnings after int., deprec. & Fed. taxes	loss$22,632	$118,875	$87,192	$339,832
Shares com. stock outstanding (no par)	628,250	629,500	644,953	627,736
Earnings per share	Nil	$0.15	$0.10	$0.51

—V. 142, p. 2509.

(J. J.) Newberry Co., Inc.—*Sales*—

Month of—	1936	1935	1934	1933
January	$2,446,502	$2,345,084	$2,360,766	$1,883,121
February	2,752,292	2,528,594	2,294,272	1,976,225
March	2,968,868	3,021,004	3,329,179	2,117,309
April	3,690,855	3,521,592	2,876,783	2,710,174

—V. 142, p. 2675.

Neisner Brothers, Inc.—*Sales*—

Month of—	1936	1935	1934	1933
January	$1,086,449	$993,887	$984,596	$793,048
February	1,207,599	1,053,897	988,901	831,719
March	1,334,294	1,335,358	1,562,651	924,977
April	1,780,122	1,565,392	1,300,759	1,278,039

—V. 142, p. 2675.

Nevada-California Electric Corp. (& Subs.)—*Earnings*

Period End. Mar. 31—	1936—*Month*—1935		1936—12 *Mos.*—1935	
Gross oper. earnings	$446,751	$414,730	$5,501,465	$5,152,911
Oper. & gen. exp. & taxes	224,381	235,150	2,628,371	2,852,752
Operating profits	$222,370	$179,580	$2,873,094	$2,300,159
Non-oper. earns. (net)	4,309	12,508	67,288	119,636
Total income	$226,679	$192,089	$2,940,382	$2,419,795
Interest	112,566	120,957	1,400,290	1,463,160
Depreciation	49,589	51,308	615,757	617,968
Disc. & exp. on secs. sold	8,045	8,601	99,772	102,685
Profit arising from retirement of bonds & debentures	loss4,109	45,292	146,707	121,826
Other misc. add'ns & deductions	9,407	Cr3,757	30,906	22,839
Surplus avail. for redemption of bonds, dividends, &c.	$42,960	$60,271	$940,362	$334,968

—V 142, p. 2330.

National Transit Co.—*Larger Dividends*—

The directors have declared a dividend of 40 cents per share on the capital stock, par $12.50, payable June 15 to holders of record May 29. This compares with 35 cents paid on Dec. 16, 1935; 40 cents paid on June 15, 1935; 35 cents on Dec. 15, 1934; 40 cents on June 15, 1934, and Dec. 15, 1933; 35 cents on June 15, 1933; 20 cents paid on Dec. 15 and Sept. 15, 1932, and quarterly payments of 25 cents per share previously.—V. 141, p. 3387.

New Orleans Public Service Inc.—*Earnings*—

[Electric Power & Light Corp. Subsidiary]

Period End. Mar. 31—	1936—*Month*—1935		1936—12 *Mos.*—1935	
Operating revenues	$1,450,306	$1,360,651	$15,887,086	$15,072,469
Operating expenses	932,415	833,077	10,539,550	9,855,748
Net revs. from oper'n	$517,891	$527,574	$5,347,536	$5,216,721
Other income (net)	1,328	*Dr*329	44,821	16,717
Gross corp. income	$519,219	$527,245	$5,392,357	$5,233,438
Int. & other deduc'ns	230,234	241,392	2,868,435	2,888,437
Balance	y$288,985	y$285,853	$2,523,922	$2,345,001
Property retirement reserve appropriations			2,124,000	2,124,000
z Dividends applicable to preferred stock period, whether paid or unpaid			544,586	544,586
Deficit			$144,664	$323,585

y Before property retirement reserve appropriations and dividends. z Dividends accumulated and unpaid to March 31, 1936, amounted to $1,701,831. Latest dividend, amounting to 87½ cents a share on $7 preferred stock was paid April 1, 1933. Dividends on this stock are cumulative.—V. 142, p. 2675.

New York Chicago & St. Louis RR.—*Earnings*—

General Statistics for Calendar Years

	1935	1934	1933	1932
Passengers carried	188,523	202,131	201,839	210,182
Pass. carried one mile	37,919,302	47,739,896	50,961,281	40,305,646
Rate per pass. per mile	2.11 cts.	1.90 cts.	1.84 cts.	2.28 cts.
Revenue freight (tons)	17,446,892	16,073,564	14,385,629	12,684,974
Rev. frgt. (tons) 1 mile	3596485 000	3459867,000	3126113,000	2824682,000

Results for Calendar Years

Operating Income—	1935	1934	1933	1932
Freight	$32,221,852	$31,087,824	$28,541,586	$27,074,976
Passenger	800,315	909,186	938,311	920,170
Mail and express	447,387	438,382	410,529	477,672
Miscellaneous	773,959	708,472	757,080	685,649
Total ry. oper. rev.	$34,243,513	$33,143,864	$30,647,506	$29,158,468
Operating Expenses—				
Maint. of way & struc.	3,557,669	3,511,252	2,999,054	3,560,538
Maint. of equipment	4,999,433	4,899,700	4,652,729	4,967,751
Traffic expenses	1,274,760	1,205,126	1,144,768	1,281,916
Transportation expenses	11,797,651	11,636,920	10,581,804	10,843,056
Miscell. operations	19,038	23,867	71,885	90,584
General expenses	1,475,838	1,474,322	1,354,044	1,464,312
Transp. for invest.—*Cr.*	17,204	58,931	69,326	101,428
Total ry. oper exps.	$23,107,185	$22,692,256	$20,734,958	$22,106,727
Net rev. from ry. oper.	11,136,328	10,451,608	9,912,548	7,051,741
Railway tax accruals	1,334,324	1,676,057	1,641,606	1,970,186
Uncollect. ry. revenue	8,063	4,767	6,294	9,059
Railway oper. income	$9,793,941	$8,770,784	$8,264,649	$5,072,496
Equip. rents (net deb.)	2,574,692	2,779,655	2,612,692	2,429,644
Jt. facil. rents (net deb.)	459,703	481,702	435,069	501,699
Net ry. oper. income	$6,759,546	$5,509,427	$5,216,887	$2,141,153
Total non-oper. income	1,890,945	2,079,549	1,421,961	1,428,273
Gross income	$8,650,491	$7,588,976	$6,638,849	$3,569,426
Total deductions	7,534,562	7,530,342	7,844,485	7,979,860
Net income	$1,115,929	$58,634	loss$1205636	loss$4410434
Inc. applied to sink. fd.	99,000	99,875	98,779	98,116
Balance, deficit	sur$1,016,929	$41,241	$1,304,415	$4,508,550

General Balance Sheet Dec. 31

Assets—	1935 $	1934 $
Investment in road & equipment	234,553,275	235,203,394
Improvements on leased railway property	92,756	92,445
Deposits in lieu of mortgaged property sold	83,983	74,483
Miscellaneous physical property	1,354,831	1,366,103
Investments in affiliated companies	10,023,468	10,071,284
Other investments	29,968,576	29,968,576
Cash in treasury	2,395,696	1,895,079
Cash in transit	237,145	213,464
Scrip certificates & tax warrants	------	106
Cash deposits for account of RFC	997,939	------
Cash deposits to pay interest and dividends	330,458	331,383
Cash deposits to retire funded debt	3,000	7,000
Cash deposits—miscellaneous	42,006	51,432
Securs. deposited as bond in appealed judgments	45,000	62,000
Undistributed Chesapeake Corp. stock	30,691	56,627
Loans and bills receivable	15,357	18,583
Traffic & car service balances receivable	525,608	553,161
Net balance receivable from agents & conductors	595,705	567,185
Miscellaneous accounts receivable	1,380,624	1,569,974
Material and supplies	1,112,039	1,370,897
Interest & dividends receivable	346,707	361,707
Other current assets	4,319	5,936
Deferred assets	534,567	1,006,731
Rents & insurance premiums paid in advance	9,092	7,221
Other unadjusted debits	2,260,038	2,164,186
Total	286,942,900	287,018,960
Liabilities—		
Common stock	33,742,734	33,742,734
6% cumulative preferred stock, series A	36,053,726	36,053,726
Stock liability for conversions	34,100	34,100
Premium on 6% cum. preferred stock, series A	200,724	200,724
Governmental grants in aid of construction	14,333	15,822
Funded debt	158,566,587	159,694,587
Non-negotiable debt to affiliated companies	1,216,477	6,335,000
Loans and bills payable	4,008,371	4,194,082
Traffic and car service balances payable	1,686,106	1,618,584
Audited accounts and wages payable	1,300,894	1,253,551
Miscellaneous accounts payable	40,442	131,041
Interest matured unpaid	432,230	326,441
Dividends matured unpaid	36,178	36,177
Funded debt matured unpaid	5,250	10,750
Unmatured interest accrued	2,128,062	1,819,369
Other current liabilities	82,174	53,958
Deferred liabilities	77,901	275,252
Unadjusted credits	20,492,591	20,115,990
Additions to property through income & surplus	260,452	252,901
Funded debt retired through income & surplus	1,183,039	1,084,038
Profit and loss	25,380,529	19,770,129
Total	286,942,900	287,018,960

—V. 142, p. 3006.

(The) New York Edison Co., Inc.—*Listing*—

The New York Stock Exchange has authorized the listing of $55,000,000 1st lien & ref. mtge. 3¼% bonds, series D, due Oct. 1, 1965, which are issued and outstanding.—V. 142, p. 3007.

New York State Electric & Gas Corp.—*Bond Offering Date Deferred*—

The company has filed an amendment with the Securities and Exchange Commission delaying the offering date of its $17,500,000 4% mortgage bonds to June 1. The offering previously had been set for May 11.—V. 142, p. 2675.

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New York Power & Light Corp.—*Earnings*—

Period End. Mar. 31—	1936—3 *Mos.*	—1935	1936—12 *Mos.*	—1935
Operating revenues	$6,125,083	$6,346,122	$24,326,958	$23,824,818
Oper. rev. deductions	4,129,577	x4,276,476	16,603,628	x16,530,532
Operating income	$1,995,505	$2,069,645	$7,723,329	$7,294,286
Non-oper. income, net	*Dr*1,861	726	3,137	12,439
Gross income	$1,993,643	$2,070,371	$7,726,466	$7,306,725
Deducts. from gross inc.	1,163,690	1,194,197	4,731,505	4,885,459
Net income	$829,953	x$876,173	$2,994,961	x$2,421,265

x Changed to give effect to major adjustments made later in the year 1935.—V. 142, p. 2333.

New York & Long Branch RR.—*Guaranty*—

The dividend on the capital stock, guaranteed jointly at rate of 7% per annum by the Pennsylvania and the Central RR. of New Jersey, was reduced to 4% beginning April 1, 1936, and payable June 30.—V. 140, p. 4408

New York Telephone Co.—*Earnings*—

Period End. Mar. 31—	1936—*Month*	—1935	1936—3 *Mos.*	—1935
Operating revenues	$16,721,516	$15,607,315	$49,271,515	$46,241,539
Uncollectible oper. rev.	63,638	79,791	211,980	245,791
Operating expenses	10,973,362	11,167,717	33,501,514	33,258,404
Operating taxes	1,979,064	1,567,289	5,937,196	4,983,188
Net operating income	$3,705,452	$2,792,518	$9,620,825	$7,754,156

—V. 142, p. 2333.

Niagara Hudson Power Corp. (& Subs.)—*Earnings*—

Period End. Mar. 31—	1936—3 *Mos.*	—1935	1936—12 *Mos.*	—1935
Operating revenues	$19,926,758	$19,524,623	$76,460,668	$74,249,203
Oper. rev. deductions	12,429,908	x11,907,763	48,609,903	x46,254,234
Operating income	$7,496,849	$7,616,859	$27,850,764	$27,994,969
Non-oper. income, net	33,680	x42,064	65,370	x270,723
Gross income	$7,530,529	$7,658,924	$27,916,135	$28,265,692
Deducts. from gross inc.	2,858,005	2,996,874	11,631,090	12,307,842
Balance	$4,672,524	$4,662,049	$16,285,044	$15,957,850
Divs. on pref. stocks of subsidiaries	2,968,525	2,977,083	11,879,196	11,935,586
Net income	$1,703,998	x$1,684,966	$4,405,848	x$4,022,263

x Changed to give effect to major adjustments made later in the year 1935.—V. 142, p. 2333.

Northern New York Utilities, Inc.—*Earnings*—

Period End. Mar. 31—	1936—3 *Mos.*	—1935	1936—12 *Mos.*	—1935
Operating revenues	$1,233,689	$1,213,263	$5,032,519	$5,075,070
Oper. rev. deductions	818,733	x801,541	3,422,225	x3,512,234
Operating income	$414,955	$411,722	$1,610,293	$1,562,836
Non-oper. income, net	1,056	2,457	7,261	12,749
Gross income	$416,012	$414,179	$1,617,555	$1,575,585
Deducts. from gross inc.	241,985	247,515	974,061	1,000,735
Net income	$174,027	x$166,663	$643,493	x$574,850

x Changed to give effect to major adjustments made later in the year 1935.—V. 142, p. 2677.

Northwestern Electric Co.—*Earnings*—

[American Power & Light Co. Subsidiary]

Period End. Mar. 31—	1936—*Month*	—1935	1936—12 *Mos.*	—1935
Operating revenues	$346,095	$329,115	$3,932,995	$3,630,877
Operating expenses	205,022	193,761	2,507,088	2,313,442
Rent for leased property	17,158	16,974	204,854	203,049
Balance	$123,915	$118,380	$1,221,053	$1,114,386
Other income (net—*Dr.*)	637	74	299	1,593
Gross corp. income	$123,278	$118,306	$1,220,754	$1,112,793
Int. & other deductions	47,938	51,767	590,216	625,030
Balance	y$75,340	y$66,539	$630,538	$487,763
Property retirement reserve appropriations			260,000	260,000
z Dividends applicable to preferred stocks for period, whether paid or unpaid			334,179	334,168
Balance			$36,359	def$106,405

y Before property retirement reserve appropriations and dividends. z Dividends accumulated and unpaid to March 31, 1936, amounted to $1,128,165. Latest dividend on 7% pref. stock was 88 cents a share paid Jan. 3, 1933. Latest dividend on 6% pref. stock was $1.50 a share paid Oct. 1, 1932. Dividends on these stocks are cumulative.—V. 142, p. 2511

Ohio Bell Telephone Co.—*Earnings*—

Period End. Mar. 31—	1936—*Month*	—1935	1936—3 *Mos.*	—1935
Operating revenues	$3,181,400	$2,899,945	$9,402,695	$8,633,628
Uncollectible oper. rev.	5,728	8,644	21,803	26,236
Operating expenses	1,923,181	1,802,925	5,694,504	5,453,251
Operating taxes	493,584	370,011	1,365,119	1,108,936
Net operating income	$758,907	$718,365	$2,321,269	$2,045,205

—V. 142, p. 2334.

Ohio Oil Co.—*Dividend Increased*—

The directors have declared a dividend of 25 cents per share on the common stock, no par value, payable June 15 to holders of record May 18. This compares with 15 cents paid on Dec. 14 and June 15, 1935 and on Dec. 15, Sept. 15 and June 15, 1934, this latter being the first payment made on the common stock since. Dec. 15, 1932 when 10 cents per share was distributed.

To Vote on Annuities—

Stockholders at the annual meeting to be held on May 28 will ratify and confirm action of directors and officers of the company in purchasing annuities for retired employees, and past service annuities for active employees; and in providing for the purchase of future service annuities for active employees at the joint expense of employer and employee.—V. 142, p. 2334

Old Lot Gold Mines, Inc.—*Registers with SEC*—

See list given on first page of this department.

Ohio Water Service Co.—*Earnings*—

12 *Months Ended March* 31—	1936	1935
Operating revenues	$507,451	$491,604
Operation	164,278	157,027
Provision for uncollectible accounts	11,520	5,300
Maintenance	27,031	24,790
General taxes	56,909	54,851
Net earnings from operation	$247,710	$249,635
x Other income	27,081	22,752
Gross corporate income	$274,791	$272,387
Interest on bonds	191,000	191,000
Miscellaneous interest	572	2,791
Amortization of debt discount & expense	10,648	10,648
Interest charged to construction	------	*Cr*104
Provision for Federal income tax	908	------
Provision for retirements & replacements	19,000	19,750
Net income	$52,663	$48,302

x Includes earnings of Ohio Lakes Recreation Co. to date of dissolution Feb. 29, 1936. Earnings for month of March, 1936 from fishing and boating business formerly conducted by Ohio Lakes Recreation Co. included in "net earnings from operation."

Balance Sheet March 31

Assets—	1936	1935	*Liabilities*—	1936	1935
Plant, prop., rts., franchises, &c.	$7,357,068	$7,350,753	1st mtge. 5% gold bds., ser. A, due Feb. 1, 1958	$3,820,000	$3,820,000
Miscell. investm'ts at cost	1,650	1,650	Due to Fed. Water Service Corp.	------	1,332,500
Cash in banks & working fund	126,939	46,514	Accounts payable	7,324	3,645
z Accts. & notes rec	144,318	218,805	Accrued items	123,018	126,692
Accr. unbilled rev.	15,702	14,827	Due to affiliated co	------	227
Materials & suppl. at avge. cost	31,203	31,177	Consumers' dep. & accr. int. thereon	12,733	12,227
Debt disc't & exp. in proc. of amort	232,482	243,130	Reserves	467,327	452,276
Comm. on pref. cap. stk	-----	96,558	5½% cum. pref. stk. (par $100)	------	1,294,500
Deferred charges & prepaid accts.	52,031	33,585	6% cum. pref. stk. (par $100)	------	89,800
			Common stock	------	a549,108
			y Cl. A com. stock	3,157,818	------
			Cap. surp. arising from appraisals of properties	213,241	213,900
			Earned surplus	x159,931	142,125
Total	$7,961,396	$8,037,003	Total	$7,961,396	$8,037,003

x Ohio Lakes Recreation Co., wholly owned subsidiary of Ohio Water Service Co., dissolved as of Feb. 29, 1936; assets transferred to and liabilities assumed by Ohio Water Service Co. y Represented by 40,522 no par shares. z After reserves of $22,740 in 1936 and $11,027 in 1935. a Represented by 58,746 no par shares.—V. 142, p. 2838.

Ohio Edison Co.—*Listing of Bonds*—

The New York Stock Exchange has authorized the listing of $43,963,000 1st mtge. bonds, 4% series of 1935, due Nov. 1, 1965.

Earnings for Years Ended Dec. 31

	1935	1934	1933
Gross earnings	$15,942,175	x$15,345,735	x$14,490,008
Oper. expenses, incl. maint. & taxes	7,090,473	x6,931,700	x6,123,378
Provision for retirement reserve	1,350,000	1,200,000	1,200,000
Fixed charges	4,049,650	3,944,201	3,976,916
Net income	$3,452,051	$3,269,833	$3,189,714
Preferred dividends (all issues)	1,866,882	1,866,880	1,866,956
Common dividends	718,400	1,149,536	1,580,612

x After giving effect to settlement in August, 1934, of a rate case involving refunds retroactive to May 1, 1933.

Balance Sheet as at Dec. 31

Assets—	1935 $	1934 $	*Liabilities*—	1935 $	1934 $
Fixed capital, incl intangibles	114,047,955	113,659,486	Capital stock—without par value:		
Invests. in secs. of various companies, &c.	2,631,232	2,210,179	Pref. stock:		
Special deposits	22,471,066	37,628	$5 series	136,700	136,700
Debt disct. &exp.	4,881,018	4,130,829	$6 series	19,874,700	19,874,000
Defd. charges & prepaid accts.	161,566	423,292	$6.60 series	2,349,800	2,349,900
Cash & working funds	902,617	344,630	$7 series	6,900,400	6,900,400
Marketable secs.	1,500,000	3,456,500	$7.20 series	409,600	409,600
Accounts, notes and int. receiv	1,353,942	1,373,528	Com. stock: (1,436,920shs)	14,499,200	14,499,200
Due from affil. companies	202,689	198,975	Funded debt	70,797,500	69,950,000
Ma'ls & supplies	843,710	895,623	Fund. debt called	20,739,300	------
			Defd. liabilities	976,871	999,049
			Accts. & payroll payable	286,019	272,747
			Accts. payable—sub., &c.	61,347	12,832
			Accrued taxes	1,402,463	1,499,945
			Accrd. int. & pref. divs. pay	1,240,064	1,014,985
			Misc. curr. liab.	41,132	60,832
			Reserves	6,229,000	5,622,358
			Contribs. for extensions	351,618	310,161
			Surplus	2,700,078	2,817,961
Total	148,995,796	126,730,673	Total	148,995,796	126,730,673

—V. 142, p. 3008.

Oklahoma Gas & Electric Co.—*Earnings*—

12 *Months Ended*—	*Feb.* 29, '36	*Feb.* 28, '35
Operating revenues	$11,495,947	$10,991,106
Operating expenses, maintenance & all taxes	6,047,297	5,814,437
Net oper. rev. (before approp. for retire. res.)	$5,448,650	$5,176,669
Other income	2,522	14,675
Net oper. rev. & other income (before approp. for retirement reserve)	$5,451,172	$5,191,344
Appropriation for retirement reserve	1,025,000	1,025,000
Gross income	$4,426,172	$4,166,344
Interest charges (net)	2,226,111	2,230,020
Amortization of debt discount & expense	200,000	200,000
Other income deductions	28,704	26,270
Net income	$1,971,356	$1,710,053

—V. 142, p. 2512.

Oklahoma Natural Gas Corp.—*Bonds Called*—

The Chase National Bank of the City of New York, successor trustee, announced that $47,200 principal amount of first mortgage 6% gold bonds, series A, due July 1, 1946, has been drawn by lot for redemption on July 1, 1936, at par and accrued interest together with a premium of 3¾%. Bonds so drawn will be payable on that date at the corporate trust department of the bank, 11 Broad St., New York City, or the Colonial Trust Co., Pittsburgh, Pa.—V. 141, p. 1449.

Ontario Tobacco Plantations, Ltd.—*Accum. Dividend*

The directors have declared a dividend of $3 per share on account of accumulations on the 7% cumulative preferred stock, par $100, payable May 15 to holders of record May 1. A like payment was made on May 1, 1935.—V. 133, p. 3639.

Otis Elevator Co. (& Subs.)—*Earnings*—

Calendar Years—	1935	1934
Net sales completed	$15,459,018	$17,924,925
Cost of sales	8,628,150	13,172,955
Maintenance and repairs	423,795	433,426
Depreciation	712,426	737,006
Gross profit	$5,694,647	$3,581,538
Selling, general and administrative expense	5,483,905	5,523,354
Net operating profit	$210,742	loss$1941816
Other income (net)	910,255	338,499
Total income	$1,120,997	loss$1603317
Estimated Federal income tax	10,000	------
Net income	$1,110,997	loss$1603317
Earned surplus at beginning of year	4,597,334	7,790,495
Total surplus	$5,708,331	$6,187,178
Preferred dividends	390,000	390,000
Common dividends	1,199,846	1,199,844
Earned surplus at end of year	$4,118,485	$4,597,334
Earnings per share on 2,000,000 shares of common stock, no par, outstanding	$0.36	Nil

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Consolidated Balance Sheet Dec. 31

	1935	1934		1935	1934
Assets—	$	$	*Liabilities*—	$	$
Cash	3,247,421	2,663,565	Accounts payable	579,275	464,762
U. S. Govt. securs.	6,500,000	7,200,000	Accrued liabilities	44,594	47,409
Interest accrued	49,198	56,819	Federal income tax	10,000	------
xNotes & accts. rec	2,282,053	2,107,057	Pref. div., payable	97,500	97,500
Inventories	2,909,225	2,704,144	Com. div., payable	299,961	299,961
Due from foreign subs. (not consol)	129,024	12,820	Due foreign subs. (not consolid't'd)	------	20,567
Investments	9,200,495	9,621,542	Reserves:		
y Property, plant and equipment	14,266,165	14,913,033	For pensions	2,046,526	2,172,200
Pats., trade-marks, goodwill & other intangible assets	1	1	General reserve	533,411	614,474
Prepaid exps. and deferred charges	161,274	140,508	Pref. stock 6% cum. ($100 par)	6,500,000	6,500,000
Contract installation in progress, cost less billings	484,896	394,718	z Common stock	25,000,000	25,000,000
			Earned surplus	4,118,485	4,597,334
Total	39,229,752	39,814,207	Total	39,229,752	39,814,207

x After reserve for doubtful notes and accounts of $113,309 in 1935 and $180,055 in 1934. y After reserve for depreciation of $12,625,331 in 1935 and $12,237,829 in 1934. z Represented by 2,000,000 no par shares.—V. 141, p. 2746.

Otis Steel Co.—*Earnings*—

3 *Mos. End. Mar.* 31—	1936	1935	1934	1933
Operating profit	$576,501	$1,499,817	$1,047,655	loss$305,605
Bond interest, amortization and expenses	180,203	178,811	178,766	178,766
Depreciation	216,000	216,000	216,000	216,000
Federal taxes	31,622	152,644	------	------
Net profit	$148,676	$952,362	$652,889	loss$700,371

—V. 142, p. 2839.

Pacific Telephone & Telegraph Co.—*Earnings*—

3 *Mos. End. March* 31—	1936	1935	1934
Gross	x$25,173,603	x$22,942,565	$22,004,268
Expense and taxes	19,913,109	18,060,430	17,240,564
Operating income	$5,260,494	$4,882,135	$4,763,704
Other income (net)	29,722	31,560	32,609
Total income	$5,290,216	$4,913,695	$4,796,313
Interest, rents, &c	912,154	996,303	1,093,716
Net income	$4,378,062	$3,917,392	$3,702,597
Preferred dividends	1,230,000	1,230,000	1,230,000
Common dividends	2,707,500	2,707,500	2,707,500
Surplus	$440,562	def$20,108	def$234,903

x Including $110,600 in 1936 and $99,700 in 1935 of subscribers' charges in controversy in Oregon which may possibly be refunded in whole or part in event of adverse court decision.

A net gain of 24,013 telephones for the system is reported for the quarter ended March 31, 1936, against a net gain of 15,198 in the like 1935 period. March showed a gain of 8,200 stations against a gain of 5,452 stations in March 1935.—V. 142, p. 2679.

Packard Motor Car Co. (& Subs.)—*Earnings*—

Quar. End. Mar. 31—	1936	1935	1934	1933
Net profit after deprec. & Federal taxes	$1,248,029	*x$1,210,162	*$1,257,021	*$,131,823
Earns. per sh. on 15,000,000 shs. cap. stock (no par)	$0.08	Nil	Nil	Nil

* Deficit. x This loss was caused largely by expenses incidental to preparing the plant for production of the new lower-priced Packard 120 car.

Factory shipments for the first quarter of 1936 were 16,282 cars, an increase of more than 400% over the 3,839 cars shipped in the first quarter of 1935. January's shipments were 4,986 and February's 4,517. In March shipments went up to 6,779. Despite this increase in factory operations, inventories as of March 31 were only 12% larger than a year previously, being at $9,142,031 as compared with $8,151,577.

Cash and marketable securities on March 31, 1936, were more than double those of the year previous, being shown at $12,628,280 compared with $6,261,596. This increase was registered despite the fact that a dividend of $1,500,000 was paid out of cash in the first quarter.

Current assets as of March 31 were $26,297,695 and current liabilities $7,458,753, compared with $16,441,847 and $4,159,018, respectively, a year ago.—V. 142, p. 2512.

Panhandle Producing & Refining Co. (& Subs.)—

3 *Mos. End. Mar.* 31—	1936	1935	1934	1933
Gross oper. inc. (excl. all inter-co. & inter-dept. sales and gasoline sales taxes)	$722,589	$548,165	$605,754	$334,688
Cost of goods sold	419,615	334,491	397,020	204,270
Direct operating costs	171,840	149,266	168,437	132,140
Net inc. from sales	$131,134	$64,407	$40,297	loss$1,722
General expenses	36,026	32,190	33,488	37,798
Ad valorem taxes (note)	5,482	5,391	6,169	5,946
Lease rentals	103	124	251	211
Intangible devel. costs	------	3,271	440	------
Depreciation	43,487	40,410	39,776	44,307
Depletion	7,300	5,614	3,601	22,934
Amort. of undevel. leases	772	805	1,333	2,660
Net operating loss	prof$37,963	$23,400	$44,762	$115,579
Non-operating income	988	loss2,906	10,283	2,087
Total loss	prof$38,951	$26,306	$34,478	$113,491
Int., disc. & other chgs.	8,521	11,750	12,535	4,952
Net loss accr. to corp.	prof$30,430	$38,056	$47,013	$118,443

Consolidated Balance Sheet March 31

Assets—	1936	1935	*Liabilities*—	1936	1935
x Property acct.	$1,409,998	$1,387,154	Preferred stock	$1,680,000	$1,683,200
Other investments	50,658	45,845	y Common stock	1,054,872	1,054,872
Cash	57,826	9,006	Accts., &c., pay.	461,153	352,483
Oil	123,816	14,422	Notes payable	326,615	255,245
Mat'ls & supplies	274,710	278,898	Deferred liabilities	------	16,962
Work in process	11,023	8,605	Accrued liabilities	167,318	144,216
Notes and accts. receivable	187,751	143,975	Res. for pref. divs.	1,713,600	1,582,208
Deferred charges	59,831	45,817	Redemption prem. preferred stock	168,000	168,320
			Other reserves	z8,605	11,290
			Deficit	3,404,551	3,335,074
Total	$2,175,613	$1,933,723	Total	$2,175,613	$1,933,723

x After depreciation, depletion and amortization of $4,709,452 in 1936 and $4,583,318 in 1935. y Represented by 198,770 shares, no par value. z Includes deferred credits.—V. 142, p. 2334.

Pantepec Oil Co. of Venezuela—*Stock Options*—

The company, as part of an employment agreement with Henry S. Haskins, has consented to give the latter, in addition to certain monetary compensation, an option to purchase 10,000 shares of its stock at $5 a share until Dec. 31, 1936, and 5,000 shares at $8 a share until Feb. 28, 1937.

There are options on 168,267 shares of the capital stock. Holders of options for more than 5% are: W. F. Buckley, President, 80,000 shares; W. W. Smith, manager, 25,000 shares; Francis G. Allen, 9,000 shares, and W. Linton Nelson, 20,667 shares.

Option price on 105,000 shares is $2 and expiration date Dec. 31, 1937. Option price on 63,267 shares is $3.25, and expiration date is six months after Dec. 29, 1935, or until 30 days after the certified completion of two wells under the drilling agreement with Standard Oil Co. of Venezuela.—V. 141, p. 3547.

Paraffine Companies, Inc.—*Earnings*—

Period End. Mar. 31—	1936—3 *Mos.*—	1935	1936—9 *Mos.*—	1935
Net profit after all chgs.	$381,551	$250,036	$1,520,041	$867,980
Earns. per sh. on 476,007 Shares cap. stk. (no par)	476,062	476,007	476,062	476,007
Earnings per share	$0.80	$0.52	$3.19	$1.83

—V. 142, p. 3009.

Paramount Pictures, Inc.—*Kennedy Named Special Advisor*—

The board of directors issued the following statement on May 1:

"The board of directors of Paramount has been giving careful consideration to the many serious problems concerning the Motion Picture Industry, especially to those touching upon Paramount in particular. Costs have risen rapidly in the studio and substantial losses have been taken on pictures made since January, 1935.

"The board has made a search for a man best equipped to advise the company. Finding that Joseph P. Kennedy was available, the directors and the officers unanimously invited him to become a special advisor for the purpose of making a survey of the situation to report and make recommendations. Mr. Kennedy has accepted and will enter upon his new duties immediately. In his role as advisor, he is assuming no direct authority.

"Mr. Kennedy brings a long and varied business experience to the aid of the company. He was for a year and a half Chairman of the United States Securities and Exchange Commission from which he recently resigned. Previously he had been a banker and for four years he had an important and personal experience in all activities of the picture business.

Paramount, after a long and profitable record, underwent reorganization in 1935. On the completion of the reorganization Adolph Zukor was elected Chairman of the Board and John Otterson was elected President. Both continue in their offices."

Mr. Kennedy in connection with his appointment stated:

"I have been called into the situation by the unanimous vote of the directors and officers to give such help as I may to a company that has a great potentiality but which recently has had rough sledding. How that potentiality can be most fully realized; what lines it should take; what changes, if any in major policies—those are the questions I shall try to answer in my role, which is equivalent to a committee of survey and policy.

"I shall take an office in the Paramount Building and shall soon go to the Coast. How long the engagement will be is undecided; that will be determined by the time required to make my findings. I am assured of the unqualified support of the directors and officers. I take up the survey with no preconceptions."

Joseph R. Sheehan, Administrative Coordinator of the Securities and Exchange Commission, has resigned to become an assistant to Joseph P. Kennedy.—V. 142, p. 3009.

Pathe Film Corp.—*Annual Report*—

On August 15, 1935, the assets and business of Pathe Exchange, Inc. were acquired pursuant to the plan of reorganization of Pathe Exchange, Inc., dated Aug. 17, 1934, and approved by stockholders on March 4, 1935. The plan also provided for the exchange of outstanding stock of Pathe Exchange, Inc. into stock of this company.

In September last, company acquired a majority interest in First Division Exchanges, Inc., in order to protect its interest in certain motion pictures being distributed by that company. First Division is a distributor of independent motion pictures and operates exchange branches in nine key cities.

Pathe film officials announced on April 1, 1936, that it had formed a new subsidiary company to take over its motion picture activities. They stated that the new company is entering into negotiations to acquire an experienced and aggressive management to handle the production and distribution of motion pictures.

Consolidated Income Account for Period Aug. 15, 1935 to Dec. 28, 1935

Net sales (film developing and printing laboratory)	$314,826
Operating expenses	239,748
Depreciation	8,715
Profit from laboratory operations	$66,362
Income from film rentals (net)	91,949
Income from other operations (net)	12,333
Total income	$170,645
Selling, administrative and general expense	174,832
Loss from operations	$4,187
Non-operating income:	
Interest and discount earned	9,629
Dividends received from Du Pont Film Manufacturing Corp. including $175,000 payable on Dec. 30, 1935 which was received on Dec. 28, 1935	x210,000
Miscellaneous	3,754
Profit	$219,196
Interest expense	7,645
Proport on of loss applicable to minority stockholders	*Cr*3,770
Provision for Federal income taxes	1,962
Profit for the period from Aug. 15, 1935 to Dec. 28, 1935	$213,360
Preferred dividends	21,113

x The dividends received from Du Pont Film Manufacturing Corp. are approximately $73,000 in excess of the company's equity in the reported earnings of that corporation for the period from Aug. 15, 1935 to Dec. 31, 1935.

Consolidated Balance Sheet Dec. 28, 1935

Assets—	
Cash in banks and on hand	$480,987
Notes and loans receivable from producers and distributors	72,952
Instalments on note receivable from officers maturing within one year	7,800
a Accounts receivable	247,097
b Unliquidated advances to outside producers	252,543
Inventories	35,871
c Land, buildings, machinery and equipment, furniture and fixtures and leasehold improvements	256,235
Investment in 35% of the capital stock of Du Pont Film Manufacturing Corp., at amount shown by books of predecessor company (pledged to secure payment of note payable to bank, see contra)	2,857,143
Deposits to secure contracts	7,303
Miscellaneous investments	2,837
Notes and advances receivable from producers and distributors (not current)	221,746
d Notes receivable from Radio-Keith-Orpheum Corp. (debtor, in proceedings for the reorganization of a corporation)	48,360
Deferred charges	22,956
Total	$4,513,832
Liabilities—	
Notes payable, trade	$23,402
Accounts payable	184,845
Sundry accruals	28,506
Owing to producers	17,982
Reserve for Federal income taxes—estimated	1,962
Advance payments for film, deposits, &c	11,235
e Note payable to bank, due May 1, 1939 (see contra)	500,000
Deferred income	27,631
Reserves: Reorganization expenses	45,119
Contingencies	57,364
Proportion of capital stock of subsidiary company applicable to minority stockholders	12,950
f Common stock	575,195
g$7 cumulative convertible preferred stock	804,300
Capital surplus	2,023,590
Paid-in surplus	7,500
Earned surplus	192,247
Total	$4,513,832

a After reserve for doubtful accounts of $7,529. b After reserves for doubtful advances. c After reserves for depreciation and amortization of $216,443. d $248,000 principal amount of notes at value based on amounts

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realized by predecessor company upon sales of similar notes prior to Aug. 15, 1935. $224,000 principal amount of these notes are past due; the remaining $24,000 principal amount matured on Jan. 1, 1936. e Secured by 3,500 shares of the capital stock of Du Pont Film Mfg. Corp. f Including shares reserved for exchange of capital stock of predecessor company and fractional scrip outstanding. g Including shares reserved for exchange of preferred stock of predecessor company.

New Vice-President and Director—

Robert McKinney has been elected a Vice-President.

At the annual stockholders' meeting held April 26, the board of directors was reduced to 9 members from 11, Paul Fuller Jr., E. W. Mann and George S. Montgomery Jr., retiring, and Robert M. McKinney being elected to the board.—V. 142, p. 2839.

Parker Rust-Proof Co.—*Initial Dividend on New Stock—*

The directors have declared a quarterly dividend of 37½ cents per share on the new common stock, par $2.50, payable June 1 to holders of record May 11. A dividend of $1.12½ per share was paid on the old no-par common stock on Feb. 20 last. This issue was then split three-for-one. The dividend rate on the new $2.50 par common stock is equivalent to that on the old stock.—V. 142, p. 2680.

Parker Wolverine Co.—*25-Cent Dividend—*

The directors have declared a dividend of 25 cents per share on the common stock, payable June 1 to holders of record May 15. This compares with 37½ cents paid on Feb. 15, last; 50 cents paid on July 2, 1935, and 25 cents paid on Jan. 2, 1935, this latter payment being the initial distribution on the issue.—V. 142, p. 2680.

Pennsylvania Co.—*Earnings—*

Calendar Years—	1935	1934	1933	1932
Dividend income	$7,960,691	$7,877,775	$7,744,509	$7,391,058
Miscell. rent income	2,829	3,906	4,443	6,100
Inc. from fund. secur.	178,629	119,135	77,234	20,899
Income from unfunded securities & accounts	825	309	14,621	28,636
Miscellaneous income	41	185	350	2
Gross income	$8,143,015	$8,001,310	$7,841,157	$7,446,694
Deductions—				
Tax accruals	$733,988	$482,998	$91,261	$642,344
Int. on bonds and other indebtedness	2,599,702	2,403,830	2,375,246	2,402,849
Maint. of invest. organ.	13,076	12,596	11,535	14,572
Miscell. income charges	4,296	7,156	------	Cr1,385
Balance transferred to credit of prof. & loss	$4,791,952	$5,094,730	$5,363,114	$4,388,314
Previous surplus	58,637,102	54,784,500	49,847,510	50,132,151
Adjust. of Pennsylvania cap. stk. tax for years 1921 to 1931 incl.	------	------	856,405	------
Profit on sale of securs.	334,069	15,642	------	348,052
Total surplus	$63,763,123	$59,894,872	$56,067,029	$54,868,517
Less div. approp.	------	(1%)1,246,250	(1)1,246,250	(4)4,985,000
Sundry debits	4,136,138	11,519	36,279	36,007
Profit and loss surplus Dec. 31	$59,626,985	$58,637,102	$54,784,500	$49,847,510

Balance Sheet Dec. 31

Assets—	1935 $	1934 $	*Liabilities—*	1935 $	1934 $
Real est. owned	4,713,779	4,715,128	Common stock	124,625,000	124,625,000
Securs. owned:			4¾% gold bonds	------	50,000,000
Stocks	220,963,593	221,718,465	28-yr. 4% sec. bds., due Aug. 1, 1963	50,000,000	------
Bonds	5,551,925	2,789,864	Misc. accts. pay.	78,698	104,242
Cash	4,590,857	3,024,972	Int. mat'd unpd	1,583,739	50,440
Misc. accts. rec.	3,086	2,744	Unmatured int. accrued	835,297	395,833
Int. & divs. rec.	1,759,214	1,788,484	Accrued taxes	921,938	511,126
Other def. assets	------	284,086	Profit and loss balance	59,626,985	58,637,102
Deferred charges	89,201	------			
Total	237,671,658	234,323,744	Total	237,671,658	234,323,744

—V. 141, p. 1604.

Pennsylvania Glass Sand Corp.—*Listing—*

The New York Stock Exchange has authorized the listing of $4,600,000 first mortgage 4½% sinking fund bonds, due Dec. 1, 1960; 28,814 shares of its $7 cumulative convertible preferred stock (no par) and voting trust certificates for 444,070 shares of common stock, of which, 299,995 shares are presently outstanding and deposited under the voting trust.

Comparative Consolidated Income Accounts for Calendar Years

	1933	1934	1935
Profit from operations	$586,744	$703,547	$827,796
Allowance for deprec. and depletion	182,628	194,939	161,105
Profit from operations	$404,116	$508,608	$666,691
Other income	20,083	38,217	49,301
Total income	$424,199	$546,825	$715,992
Int. on first mortgage bonds	262,380	253,665	244,716
Amortization of bond discount, tax on loans, &c.	47,612	43,070	49,750
Income taxes	------	761	745
Net income	$114,207	$249,329	$420,782
Divs. on $7 preferred stock	47,679	238,394	381,430

Comparative Consolidated Balance Sheet Dec. 31

Assets—	1934 $	1935 $	*Liabilities—*	1934 $	1935 $
Cash	278,737	479,546	Accounts payable, vendors, &c.	68,043	187,076
Bills & accts. rec., net	194,557	204,809	Accrued bond int.	125,775	17,250
Inventories	138,511	140,436	Other accr. accts.	19,467	33,114
Life insur. policies	31,600	40,600	Dividends payable	47,679	95,358
Accrued int. rec.	5,172	5,047	1st mtge. 4½% bonds	------	4,600,000
Investments	228,188	248,755	1st mtge. 6% bds.	4,194,500	------
Gen. prop. accts.	12,459,507	12,435,315	x Capital stock at stated value	2,006,000	2,006,000
Deferred accounts	244,280	203,888	Cap. surplus, from appraisal	6,663,603	6,663,603
Sinking fund	76,764	------	Earned surplus, as annexed	726,139	349,886
			y Treas.stk.at cost	Dr193,890	Dr193,890
Total	13,657,316	13,758,396	Total	13,657,316	13,758,396

x 28,814 shares $7 cumulative convertible preferred stock without par value, redeemable at $120 and 300,000 shares common stock without par value. y 1,569 shares preferred and 1,654 shares common voting trust certificates.—V. 142, p. 1481.

Pennsylvania Salt Mfg. Co.—*Earnings—*

12 *Months Ended March* 31—	1936	1935
Net profit after depreciation, Federal taxes, &c.	$1,168,662	$729,586
Earns. per sh. on 150,000 shs. capital stock	$7.79	$4.86

—V. 142, p. 2000.

Peoples Drug Stores, Inc.—*Sales—*

Month of—	1936	1935	1934	1933
January	$1,612,984	$1,466,958	$1,322,136	$1,310,613
February	1,651,507	1,428,088	1,250,116	1,185,279
March	1,587,299	1,558,292	1,450,922	1,268,006
April	1,646,717	1,537,720	1,324,034	1,245,704

—V. 142, p. 2680.

Pennsylvania Power & Light Co.—*Earnings—*

[Lehigh Power Securities Corp. Subsidiary]

Period End. Mar. 31—	1936—*Month*—	1935	1936—12 *Mos.*—	1935
Operating revenues	$2,957,241	$2,830,700	$35,148,752	$34,176,033
Operating expenses	1,647,056	1,479,510	19,196,561	17,708,036
Rent for leased property	1,714	1,641	22,179	21,514
Balance	$1,308,471	$1,349,549	$15,930,012	$16,446,483
Other income (net)	30,387	27,359	306,110	426,800
Gross corp. income	$1,338,858	$1,376,908	$16,236,122	$16,873,283
Int. & other deductions	519,743	521,766	6,265,581	6,267,206
Balance	y$819,115	y$855,142	$9,970,541	$10,606,077
Property retirement reserve appropriations			1,834,000	1,875,000
z Divs. applic. to pref. stocks for period, whether paid or unpaid			3,846,546	3,846,535
Balance			$4,289,995	$4,884,542

y Before property retirement reserve appropriations and dividends. z Regular dividends on all classes of preferred stock were paid on Jan. 2, 1936. After the payment of these dividends there were no accumulated unpaid dividends at that date. Regular dividends on these stocks were declared for payment on April 1, 1936.—V. 142, p. 2839.

Pennsylvania RR.—*Listing of Gen. Mtge. Bonds—*

The New York Stock Exchange has authorized the listing of $40,000,000 general mortgage 3¾% bonds, series C, dated April 1, 1920, due April 1, 1970, on official notice of distribution of said bonds.—V. 142, p. 3010.

Peoples Gas Light & Coke Co.—*Files with SEC—*

The company has filed a registration statement with the Securities and Exchange Commission under the Securities Act of 1933 covering $22,000,000 4% 1st and ref. mtge. bonds, series D, due 1961. Proceeds, with funds to be obtained from banks evidenced by $7,500,000 promissory notes, are to be applied toward redemption of $18,659,000 6% 1st & ref. mtge. bonds, series C, and toward the payment on or before maturity of $4,188,000 5% mortgage bonds of Consumers Gas Co., due Dec. 1, 1936, and $9,904,000 5% mortgage bonds of Chicago Gas Light & Coke Co., due July 1, 1937.

The new bonds are redeemable on or before May 31, 1941, at 104; through May 1, 1946, at 103; through May 1, 1951, at 102; through May 1, 1956, at 101, and thereafter to maturity at 100.—V. 142, p. 3010.

Phelps Dodge Corp.—*Option Taken Up—*

The company has advised the New York Stock Exchange that the optionee under the option expiring Jan. 1, 1939, has taken up and paid for 4,000 shares of capital stock, leaving 6,000 shares outstanding under the option. —V. 142, p. 2513.

Philadelphia Co. (& Subs.)—*Earnings—*

[Not incl. Beaver Valley Traction Co. (in receivership) and its subsidiary]

12 *Months Ended—*	*Feb.* 29, '36	*Feb.* 28, '35
Operating revenues	$48,599,968	$47,267,561
Operating expenses, maintenance & all taxes	24,515,073	23,917,649
Net oper. rev. (before approp. for retire. & depletion reserve)	$24,084,894	$23,349,911
Other income (net)	219,850	230,002
Net oper. rev. & other income (before approp. for retire. & deple. reserve)	$24,304,745	$23,579,914
Appropriation for retirement & depletion reserve	6,984,231	7,053,714
Gross income	$17,320,514	$16,526,199
Rents for lease of properties	1,491,553	1,608,731
Interest charges (net)	6,073,444	6,517,815
Amortization of debt discount & expense	476,561	387,514
Guaranteed divs. on Consolidated Gas Co. of the City of Pittsburgh pref. capital stock	69,192	69,192
Appropriation for special reserve	500,000	83,333
Other income deductions	268,082	246,319
Net income for divs. on pref. stocks & minority interest on sub. cos. & on pref. & com. stocks of Philadelphia Co	$8,441,679	$7,613,293

—V. 142, p. 2840.

Philadelphia Electric Co.—50,000 *Shares of Common Stock Offered*—Graham, Parson & Co., Brown Harriman & Co. Inc. and Kidder, Peabody & Co. are offering 50,000 shares of common stock (price on application). The offering of these shares, the bankers state, does not represent any new financing by the company. The shares have been purchased by the offering group from certain stockholders of the company.

A block of 110,785 shares of Philadelphia Electric common was offered by the banking group in December of last year, likewise representing shares purchased from stockholders.—V. 142, p. 3010.

Pittsburgh Terminal Coal Corp.—*Listing—*

The New York Stock Exchange has authorized the listing of 120,000 shares of common stock (par $1) in substitution for, share for share, a like aggregate number of shares of capital stock (par $100) previously authorized to be listed and now outstanding.

Consolidated Income Account for Calendar Years

	1935	1934	1933	1932
Gross income from all sources	$3,950,617	$4,328,853	$2,767,650	$2,944,211
Oper. cost, selling & gen. expenses and taxes	3,740,237	3,880,911	2,715,822	2,820,967
Deple., amort. & deprec.	570,344	609,620	601,152	689,169
Interest, mortgages, &c.	172,442	179,658	144,648	159,058
Prov. for income taxes, due to net prof. of subs	5,600	11,500	------	------
Net deficit	$538,006	$352,836	$693,973	$724,982
Deficit Jan. 1	4,146,142	3,815,784	2,958,127	2,108,144
Reduc. in res. for conting.	Cr12,500	Cr22,479	------	------
Gross deficit	$4,671,647	$4,146,142	$3,652,100	$2,833,126
Miscell. deductions	------	------	163,684	125,000
Deficit Dec. 31	$4,671,647	$4,146,142	$3,815,784	$2,958,127

Consolidated Balance Sheet Dec. 31

Assets—	1935 $	1934 $	*Liabilities—*	1935 $	1934 $
Cash	35,508	15,311	Accounts payable	469,172	463,580
y Accts. receivable	357,839	591,203	Notes payable	9,400	9,400
Inventory	108,938	100,039	Accrued liabilities	86,873	224,580
Other assets	10,887	14,151	Judgment payable	26,766	77,521
Securities owned	78,476	40,220	Liabil. for mtge. payable, matur'd bonds, &c.	7,757	8,367
Sinking funds	77,740	75,881	Funded debt	2,662,000	2,662,000
x Land, plant and equipment	13,117,615	13,687,006	Reserves	175,000	200,000
Deferred charges	128,593	125,769	Preferred stock	3,233,700	3,233,700
			Common stock	12,000,000	12,000,000
			Pref. stock in treasury (cost)	Dr24,000	Dr24,000
			Common stock in treasury (cost)	Dr59,425	Dr59,425
			Deficit	4,671,647	4,146,142
Total	13,915,597	14,649,581	Total	13,915,597	14,649,581

x After allowances for depletion, amortization and depreciation of $8,196,299 in 1935 and $7,664,907 in 1934. y After allowance for doubtful accounts of $23,036 in 1935 and $22,355 in 1934.—V. 142, p. 3011.

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Phillips Petroleum Co.—*Earnings*—

3 *Mos. End. Mar.* 31—	1936	1935	1934	1933
Gross earnings	$23,153,144	$19,445,897	$18,531,109	$11,463,017
Expenses & Fed. taxes	16,162,425	14,161,716	13,363,916	10,034,803
Deprec., deplet., retirement & other amortiz.	3,834,560	3,741,846	4,441,068	3,607,835
Net profit	$3,156,159	$1,542,335	$726,125	loss$2179621
Shs. cap. stk. (no par)	4,152,836	4,153,235	4,154,687	4,154,687
Earnings per share	$0.76	$0.37	$0.17	Nil

—V. 142, p. 2681.

Phoenix Hosiery Co.—*Accumulated Dividend*—

The directors have declared a dividend of 87½ cents per share on account of accumulations on the 7% cumulative 1st pref. stock, par $100, payable June 1 to holders of record May 18. A similar payment has been made in each of the 12 preceding quarters, as compared with 88½ cents paid on March 1, 1933, and 87 cents on Dec. 1, 1932.—V. 142, p. 1482.

Ponce Electric Co.—*Earnings*—

Period End. Mar. 31—	1936—*Month*—1935		1936—12 *Mos.*—1935	
Gross earnings	$29,832	$25,911	$323,233	$323,513
Operation	15,295	17,154	174,931	217,396
Maintenance	1,130	1,550	22,148	18,132
Taxes	2,630	2,426	30,989	27,963
Interest charges	------	152	643	1,862
Balance	$10,775	$4,626	$94,520	$58,159
Appropriations for retirement reserve			30,000	37,500
Preferred dividend requirements			25,228	25,485
Balance for common dividends and surplus			$39,292	def$4,825

—V. 142, p. 2514.

Portland Gas & Coke Co.—*Earnings*—

[American Power & Light Co. Subsidiary]

Period End. Mar. 31—	1936—*Month*—1935		1936—12 *Mos.*—1935	
Operating revenues	$273,969	$256,644	$3,267,015	$3,061,958
Operating expenses	215,106	197,188	2,463,147	2,210,537
Net revs. from oper.	$58,863	$59,456	$803,868	$851,421
Other income (net—*Dr*)	330	418	3,370	9,364
Gross corporate inc.	$58,533	$59,038	$800,498	$842,057
Int. & other deductions	45,035	44,932	535,367	535,732
Balance	y$13,498	y$14,106	$265,131	$306,325
Property retirement reserve appropriations			250,000	250,000
z Dividends applicable to preferred stocks for period, whether paid or unpaid			430,167	430,167
Deficit			$415,036	$373,842

y Before property retirement reserve appropriations and dividends. z Dividends accumulated and unpaid to March 31, 1936, amounted to $1,093,611. Latest dividends, amounting to 87 cents a share on 7% preferred stock and 75 cents a share on 6% preferred stock, were paid on Feb. 1, 1934. Dividends on these stocks are cumulative.—V. 142, p. 2170.

Prentice-Hall, Inc.—*Extra Dividend*—

The directors have declared an extra dividend of 20 cents per share in addition to a regular quarterly dividend of 50 cents per share on the common stock, no par value, both payable June 1 to holders of record May 20.—V. 140, p. 3227.

Pressed Steel Car Co.—*Assents Near Goal*—

Assents to the plan of reorganization exceed the legal requirement on the debentures and claims and preferred stock and are within 30,996 shares of the requirement on the common, Kuhn, Loeb & Co., reorganization managers, report. The minimum needed under the Bankruptcy Act and the amounts assented as of April 27 follow: Debentures and allowed claims, $2,460,776 required, $2,518,569 received; preferred, 68,007½ shares required, 76,770 received; common, 205,602 shares required. 174,606 received.

The next court hearing on the plan will be in Pittsburgh on May 27.—V. 142, p. 2514.

Public Service Co. of Northern Illinois (& Subs.)—

Period End. Mar. 31—	1936—3 *Mos.*—1935		1926—12 *Mos.*—1935	
Elec., gas, heat & water revenues	$9,222,861	$8,320,500	$33,198,351	$30,986,987
Charges to other utility cos. in equalization of generating capacity among such companies	663,347	697,053	2,709,739	2,788,563
Other oper. revs.—net	351,155	336,771	1,325,973	1,333,408
Total gross earnings	$10,237,363	$9,354,325	$37,234,064	$35,108,959
Power purchased	923,387	904,360	3,690,687	3,689,925
Gas purchased	1,130,912	931,599	3,623,738	3,098,971
Operation	2,965,198	2,549,259	10,995,908	10,560,792
Maintenance	536,958	371,323	1,817,950	1,565,882
State 3% public util tax	178,757	------	463,458	------
Other State and local taxes	466,030	385,443	1,651,582	1,238,753
Fed. 3% tax on electric	111,983	107,991	428,867	412,166
Federal income tax	224,300	201,340	648,394	541,328
Other Federal taxes	48,181	36,108	129,293	112,908
Appropr. for deprec'n	1,000.000	1,006,902	4,015,110	3,656,214
Net earns. from oper.	$2,651,654	$2,859,995	$9,769,073	$10,232,017
Other Income:				
Dividends	44,340	------	127,872	------
Int. on bonds, notes, &c.	97,213	61,333	238,855	162,685
Miscellaneous (net)	*Dr*15,729	*Dr*19,347	*Dr*66,193	*Dr*91,987
Net earnings	$2,777,477	$2,901,981	$10,069,608	$10,302,715
Int. on funded debt	1,422,379	1,613,866	5,935,057	6,500,266
Int. on unfunded debt—net	21,628	19,449	85,825	106,152
Amortiz. of debt discount and expense	151,230	184,238	594,556	756,783
Net income	$1,182,240	$1,084,427	$3,454,170	$2,939,512
Div. require. on pref. stk	255,387	255,841	1,022,609	1,023,366
Amount available for common stock	$926,852	$828,586	$2,431,560	$1,916,146
Shs. of com. stk. outst.	625,183	625,951	625,183	625,951
Earns. per sh. on com. stk	$1.48	$1.32	$3.89	$3.06

—V. 142, p. 2683.

Puget Sound Power & Light Co. (& Subs.)—*Earnings*

Period End. Mar. 31—	1936—*Month*—1935		1936—12 *Mos.*—1935	
Gross earnings	$1,185,194	$1,095,529	$14,078,451	$13,389,875
Operation	476,612	458,329	5,445,315	5,161,853
Maintenance	70,412	68,611	774,674	774,101
Taxes	136,019	154,742	1,748,324	1,919,301
Balance	$502,149	$413,846	$6,110,136	$5,534,619
Inc. from other sources	34,216	34,733	416,799	416,800
Balance	$536,365	$448,579	$6,526,936	$5,951,419
Interest & amortization	317,973	320,669	3,848,997	3,908,380
Balance	$218,392	$127,909	$2,677,939	$2,043,038
Appropriations for retirement reserve			1,370,803	1,354,039
Prior preference dividend requirements			550,000	550,000
Preferred dividend requirements			1,583,970	1,583,970
Deficit for common dividends and surplus			$826,834	$1,444,971

—V. 142, p. 2514.

Purity Bakeries Corp.—*Dividend Lowered*—

The directors have declared a dividend of 10 cents per share on the common stock, no par value, payable June 1 to holders of record May 18. Previously regular quarterly dividends of 25 cents per share had been distributed from June 1, 1932, to and including March 2, 1936.—V. 142, p. 1133.

Radio Corp. of America (& Subs.)—*Earnings*—

3 *Mos. End. Mar.* 31—	1936	1935	1934	1933
Gross income from oper.	$22,260,311	$20,920,341	$18,869,246	$12,981,059
Other income	282,008	345,448	264,673	240,995
Tot. inc. fr. all sources	$22,542,319	$21,265,789	$19,133,919	$13,222,054
Cost of sales, gen. oper., develop., sell. & administrative expenses	20,148,651	18,355,114	16,711,002	12,665,307
Interest	53,955	128,494	115,581	57,820
Depreciation	730,422	753,556	784,110	827,091
Amortizat'n of patents	150,000	150,000	152,500	150,000
Prov. for Fed. inc. taxes	172,600	260,600	135,000	------
Net income	$1,286,691	$1,618,025	$1,235,725	loss$478,164
Preferred A dividends	431,148	4,950,740	------	------
Surplus for period	$855,543	df$3,332,715	$1,235,725	def$478,164
Surplus at Dec. 31	12,401,100	13,518,354	9,269,091	9,851,184
Surplus at March 31	$13,256,643	$10,185,638	$10,504,815	$9,373,020

Time for Exchange of B Stock Extended—

Mr. David Sarnoff, President of the company, has announced that the board of directors on April 30 fixed May 22, 1936, as the date to and including which the remaining unexchanged B preferred stock of the corporation may be exchanged under the corporation's plan of recapitalization. The extension of time from May 1 was made to give holders of unexchanged B preferred stock an additional opportunity to make the exchange.

More than 89% of the B preferred stock of the corporation had been presented for exchange up to the close of business on April 30, 1936. The Bankers Trust Co., 16 Wall St., is acting as exchange agent.—V. 142, p. 2683.

Railway Express Agency, Inc.—*Earnings*—

Period End. Feb. 29—	1936—*Month*—1935		1936—2 *Mos.*—1935	
Revenues & income	$10,571,514	$10,024,937	$21,025,137	$19,859,895
Operating expenses	7,101,590	6,472,628	14,215,603	13,030,169
Express taxes	184,473	129,380	380,143	263,576
Int. & disc. on fund. debt	132,323	145,222	276,677	290,500
Other deductions	1,946	1,967	8,036	3,542
x Rail transport. rev.	$3,151,182	$3,275,740	$6,144,678	$6,272,108

x Payments to rail and other carriers—express privileges.—V. 142, p. 2338.

Railway & Light Securities Co.—*Earnings*—

3 *Mos. End. Mar.* 31—	1936	1935	1934	1933
Interest rec'd & accrued	$58,066	$59,786	$65,185	$51,825
Cash dividends	59,091	49,563	52,404	68,073
Total income	$117,157	$109,349	$117,589	$119,899
Expenses and taxes	16,971	13,406	14,302	13,239
Int. & amortiz. charges	44,000	49,857	50,429	52,496
Net income	$56,185	$46,086	$52,859	$54,162

Note—No gains or losses from sales of securities are reflected in the above statement of income. Profit on sales of securities for three month ended March 31 amounted to $152,510, $9,981 in 1935, $53,769 in 1934 and $16,699 in 1933.

Based upon market quotations (after allowance or possible Federal income tax if the indicated appreciation were realized), the following summary shows the aggregate of assets available for each class of security of the company outstanding as of the dates mentioned:

	Mar. 31, '36	*Dec.* 31, '35	*Mar.* 31, '35
Per $100 of collateral trust bonds	$266.23	$252.35	$202.63
Per share of preferred stock	314.58	288.33	192.09
Per share of common stock	27.80	24.40	11.93

Similarly computed, the assets available for the common stock as of April 27, 1936 were estimated to have been $26.50 per share.

Comparative Balance Sheet as of March 31

Assets—	1936	1935	*Liabilities*—	1936	1935
Bonds & notes	$3,475,469	$3,710,667	Coll. trust bonds	$4,000,000	$3,963,000
Stocks	4,864,193	4,062,852	Pref. stk. 6% cum. ser. A ($100 par)	2,113,600	2,113,600
Accept. notes rec.	199,904	299,400	Accounts payable	28,764	45,217
Cash	67,018	473,735	Coupon int. accr'd	------	77,959
Accts. receivable	24,706	------	Tax liability	x5,420	2,815
Accr. int. receiv.	54,264	56,241	Res. for dividends	31,642	------
Unamort. bond discount & expense	117,000	210,255	y Common stock	2,146,447	2,146,447
Reacq. bds. ($7,000 face amount)	------	5,800	Investment reserve	60,000	151,000
			Special surplus	164,592	10,755
			Earned surplus (since Jan. 1,'32)	252,090	308,157
Total	$8,802,557	$8,818,951	Total	$8,802,557	$8,818,951

x Includes accrual of $3,000 for capital stock tax liability which cannot be finally determined until July, 1936. y Represented by 163,140 no par shares, of which 28,160 were non-voting common shares at March 31, 1936.

Note—The aggregate of securities owned priced at market quotations (after allowance for possible Federal income tax if the indicated appreciation were realized) was greater than their book amount by $2,029,315 on March 31, 1936 and on March 31, 1935, was $460,895 less than their book amount.—V. 142, p. 470.

Republic Petroleum Co.—*Earnings*—

3 *Mos. End. Mar.* 31—	1936	1935	1934	1933
Gross sales	$173,382	$133,657	$196,068	$149,970
Other income	x*Cr*16,993	*Cr*1,817	------	------
Royalties on crude oil, gas and casing-head gasoline	24,741	21,980	37,570	24,945
Production costs & adm. & general expense	54,973	55,729	60,483	45,082
Depletion	17,203	19,635	34,442	12,000
Depreciation	23,470	19,747	28,188	26,272
Federal & State tax	13,842	2,895	5,573	------
Abandonments	------	------	------	110,518
Net income	$56,145	$15,486	$29,811	loss$68,849

x Including $16,982 gain on sale of capital assets.—V. 142, p. 2841.

Republic Steel Corp. (& Subs.)—*Earnings*—

3 *Months Ended March* 31—	1936	1935
Operating profit	$4,170,842	$4,857,743
Adjustment for minority interest	68,156	------
Total profit	$4,238,998	$4,857,743
Interest	1,347,822	760,451
Depreciation and depletion	2,397,148	1,976,415
Federal taxes	75,550	233,830
T.-C. Furn. preferred dividends	57,446	52,812
Net profit	$361,032	$1,834,235

New Vice Preisdent Elected—

Julius Kahn, President of Truscon Steel Co., has been elected a Vice-President in charge of product development.—V. 142, p. 2683.

Republic Steel Corp.—*New Vice-President*—

Julius Kahn, formerly President of the Truscon Steel Co. has been appointed Vice-President in charge of product development of this company.—V. 142, p. 2683.

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Revere Copper & Brass, Inc.—*Earnings*—

Calendar Years—	1935	1934	1933	1932
Operating profit	$2,370,435	$3,051,870	$2,296,353	loss$280,971
Other income	175,146	131,121	205,602	211,308
Total	$2,545,581	$3,182,991	$2,501,956	loss$69,663
Depreciation	1,237,994	1,188,191	1,194,416	1,196,432
Cash discount on sales, int. paid, &c. (net)	269,751	264,407	339,525	167,867
Int. on bonded indebt.	503,940	513,900	526,914	542,950
Exps. of non-oper. prop.	30,530	29,847	35,000	33,780
Losses from decline in mkt. prices of metals	------	------	------	923,230
Loss on own bonds purchased & retired	9,810	7,544	------	------
Prov. for Fed. inc. taxes	68,000	168,000	------	------
Net income	$425,556	$1,011,101	$406,101	ls.$2,933,923
Earns. per sh. on 100,000 shs. 7% pref. stock	$4.25	$10.11	$4.06	def$29.33

Earnings for 3 Months Ended March 31

Quar. End. March 31—	1936	1935	1934	1933
x Operating profit	$797,720	$950,658	$989,732	$63,970
Depreciation	320,507	302,717	307,868	298,101
Interest	100,921	125,985	134,780	132,331
Amort. of bond prem., discount & other exps.	13,125	------	------	------
Federal taxes	51,200	62,000	66,000	------
Cash discount on sales, interest paid, &c.	77,198	69,714	64,068	42,028
Net profit	$234,769	$390,242	$417,015	loss$408,490
Earns. per sh. on 100,000 shs. 7% pref. stock	$2.34	$3.90	$4.17	def$4.08

x Includes other income of $39,651 in 1936, $43,817 in 1935, $22,682 in 1934 and $16,929 in 1933.

Consolidated Balance Sheet Dec. 31

Assets—	1935 $	1934 $	*Liabilities*—	1935 $	1934 $
Cash	2,870,387	3,126,687	Accts. payable & accrued exps.	972,320	833,160
U. S. Gov. securs.	45,500	126,850	Accr. int. on bonds	167,980	167,980
Customers' notes & accts. receivable	2,279,267	1,385,713	Res. for workmen's compensation	169,864	99,640
Misc. accts. rec.	71,410	191,417	Metal stock res.	92,182	------
Inventories	6,105,212	5,756,043	1st mtge. ser. A 6s	8,399,000	8,522,000
Prepaid expenses	216,829	244,717	7% cum. pref. stk.	10,000,000	10,000,000
Bonds of the corp. purch. & held for skg. fd. purposes	------	126,660	a Class A & com. stock	5,056,715	5,056,715
Miscell. invest. & advances	243,592	1,097,855	Earned surplus	927,459	594,085
b Prop., plant & equipment	16,930,726	16,283,022	Capital surplus	3,100,334	3,065,384
Cash deposit in sinking fund	122,930	------	Surplus applied against par val. of stock held in treasury	684,150	696,150
Good-will	1	1	c Treasury stock	684,150	696,150
Total	28,885,855	28,338,965	Total	28,885,855	28,338,965

a Represented by 250,025 shares class A stock and 511,293 shares common stock. b After reserves of $11,625,948 in 1935 and $10,790,245 in 1934. c Represented by 4,824 shares preferred 7% cum.; 9,000 shares class A, and 22,350 (24,750 in 1934) shares com.—V. 142, p. 634.

Roan Antelope Copper Mines, Ltd.—*Obituary*—

The company has informed the New York Stock Exchange of the death of Mr. Charles Engholm, a director.—V. 142, p. 3012.

Roanoke Gas Light Co.—*Earnings*—

Comparative Income Statement

Period—	—12 Mos. End. Mar. 31— 1936	1935	—12 Mos. End. Dec. 31— 1935	1934
Total operating revenue	$449,240	$431,701	$445,629	$431,497
Operation	223,293	204,162	212,332	203,057
Maintenance	29,945	28,086	27,381	28,490
Uncollectible accounts	2,155	3,053	2,122	4,029
Taxes (incl. Fed. income taxes)	37,346	38,477	37,311	34,983
Net oper. revenues	$156,500	$157,920	$166,481	$160,936
Non-oper. income, net	482	401	494	448
Balance	$156,983	$158,322	$166,975	$161,384
Provision for retirements	34,551	32,025	33,546	31,924
Gross income	$122,431	$126,297	$133,429	$129,460
Funded debt interest	79,585	79,585	79,585	79,585
Indebtedness to affiliated companies	21,210	20,223	20,760	20,360
Other interest	1,129	4,301	958	4,195
Federal and State taxes on debt interest	2,949	3,319	2,975	3,312
Net income	$17,557	$18,868	$29,150	$22,006
Common dividends	30,000	------	30,000	------

Comparative Balance Sheet

Assets—	*Mar. 31'36.*	*Dec. 31'35.*	*Liabilities*—	*Mar. 31'36.*	*Dec. 31'35.*
Property, plant & equipment	$2,738,067	$2,732,885	x Com. cap. stock	$100,000	$100,000
Cash	19,583	28,158	Funded debt	1,447,000	1,447,000
Accounts receiv.	123,268	128,783	Notes payable	280	1,090
Due from affil. cos.	11,968	12,108	Accounts payable	29,125	16,490
Merch., materials and supplies	51,894	40,137	Due to parent and affiliated cos.	390,080	384,449
Appli. on rental	19,984	19,696	Consumers' deps.	13,213	13,436
Miscell. investmts.	8,000	8,000	Accrued accounts	28,470	40,475
Special deposits	215	215	Service extension deposits	9,179	9,530
Def. debit items	21,672	20,064	Def. credit items	419	424
			Reserves	495,065	486,975
			Earned surplus	481,818	490,177
Total	$2,994,652	$2,990,048	Total	$2,994,652	$2,990,048

x Represented by 10,000 no par shares.—V. 141, p. 3549.

Rochester & Lake Ontario Water Service Corp.—

12 *Months Ended Mar.* 31—	1936	1935
Operating revenues	$509,936	$525,167
General operation	175,451	171,168
Rate case expense	22,041	7,670
Other regulatory commission expense	2,333	2,590
General expenses transferred to construction	*Cr*1,403	*Cr*4,586
Provision for uncollectible accounts	1,250	2,250
Maintenance	23,104	19,933
Real property taxes	52,673	45,795
Excise taxes	2,544	2,621
Corporate taxes	1,875	1,248
Net earns. before prov. for retirements & replacements & Federal income tax	$230,066	$276,474
Other income	279	415
Gross corporate income	$230,345	$276,889
Interest on funded debt	114,979	116,841
Miscellaneous interest	51	1,535
Amortization of debt discount & expense	29,143	29,163
Interest charged to construction	*Cr*7	*Cr*829
Provision for retirements & replacements	25,420	25,420
Provision for Federal income tax	6,530	11,536
Prov. for int. on Federal income tax of prior years	1,362	3,082
Net income	$52,864	$90,140

Balance Sheet March 31

Assets—	1936	1935	*Liabilities*—	1936	1935
Plant, property, equipment, &c.	$5,233,326	$5,219,677	Funded debt	$2,200,000	$2,308,000
Cash held by trustee	------	8,000	Due to N Y Water Service Corp.	179,500	157,500
Cash in banks & working funds	10,968	30,218	Note pay—N Y Water Serv Corp	------	30,000
x Accts. & notes receivable	46,573	51,627	Accounts payable	8,270	5,030
Accr. unbilled rev.	22,022	21,009	Due to parent & affil. cos.—current accounts	2,424	3,056
Matls. & supplies	18,202	18,503	Accrued liabilities	62,173	89,782
Depos. with trustee for redemp. of preferred stock	------	9,209	Consumers' depos.	1,541	1,305
Debt disc. & exp. in proc. of amort	55,818	85,124	Extension deposits	27,399	29,406
Prepd. accts. def'd chgs. & unadj. debits	11,690	9,562	Reserves	514,140	488,614
			Pref. stock called for redemp.	------	9,209
			y Common stock	50,000	50,000
			Paid-in surplus	1,185,500	1,185,500
			z Capital surplus	592,392	591,142
			Earned surplus	575,261	504,386
Total	$5,398,602	$5,452,934	Total	$5,398,602	$5,452,934

x After reserves of $4,911 in 1936 and $4,992 in 1935. y Represented by 2,000 no par shares. z Representing surplus arising from appraisals of properties, less deficit at reorganization.—V. 142, p. 3011.

Rochester Telephone Corp.—*Earnings*—

Period End. Mar. 31—	1936—*Month*	1935	1936—3 *Mos.*	1935
Operating revenues	$391,354	$372,725	$1,171,911	$1,117,512
Uncollect. oper. rev.	847	1,589	2,587	4,888
Operating expenses	295,641	292,383	846,802	861,583
Operating taxes	33,203	29,942	99,605	89,792
Net oper. income	$61,663	$48,811	$222,917	$161,249

—V. 142, p. 2842.

Royal Gold & Silver Mines, Inc.—*Registers with SEC*—

See list given on first page of this department.

Sagamore Mfg. Co.—*Dividends Resumed*—

The company paid a dividend of 50 cents per share on the capital stock, on May 1 to holders of record April 28. This was the first payment made since Aug. 1, 1934 when $1 per share was distributed. Dividends of $1 per share were also paid on May 1 and Feb. 1, 1934 while on Nov. 1, 1933 a payment of 50 cents per share was made. This latter dividend was the first paid since May 4, 1932 when a quarterly dividend of $1 per share was disbursed.—V. 142, p. 969.

St. Louis Rocky Mountain & Pacific Co.—*Earnings*—

Period End. Mar. 31—	1936—3 *Mos.*	1935	1936—12 *Mos.*	1935
Gross earnings	$373,641	$314,937	$1,366,658	$1,306,374
Expenses, taxes, &c.	283,434	228,359	1,003,365	906,070
Interest, &c.	36,200	45,688	172,728	182,887
Depreciation & depletion	27,121	26,638	107,027	105,690
Net income	$26,885	$14,252	$23,536	$111,726

—V. 142, p. 2843.

St. Louis-San Francisco & Texas Ry.—*Earnings*—

March—	1936	1935	1934	1933
Gross from railway	$86,522	$67,532	$78,100	$73,285
Net from railway	def19,211	def25,649	def12,229	def12,269
Net after rents	def55,504	def49,031	def43,652	def43,386
From Jan. 1—				
Gross from railway	260,352	195,165	236,217	208,872
Net from railway	def64,420	def75,845	def25,181	def54,012
Net after rents	def170,591	def155,174	def116,911	def145,200

—V. 142, p. 2339.

St. Louis Southwestern Ry.—*Gets Writ Against Bank*—

The Guaranty Trust Co. of New York, trustee, under the first terminal and unifying mortgage has been enjoined from accelerating the maturiy of the $21,638,000 of bonds issued under the mortgage, by order of Federal Judge Davis at St. Louis. In the findings of fact which Judge Davis filed with the injunction order he found that to allow the acceleration of maturity at this time would delay and in effect prevent preparation and consummation of a plan of reorganization.

Period—	—Fourth Week of April— 1936	1935	—Jan. 1 to April 30— 1936	1935
Gross earnings	$412,900	$428,899	$5,983,535	$5,207,014

—V. 142, p. 3012.

San Antonio Uvalde & Gulf RR.—*Earnings*—

March—	1936	1935	1934	1933
Gross from railway	$124,629	$87,664	$128,890	$65,157
Net from railway	48,536	16,680	56,864	11,964
Net after rents	19,767	def5,980	30,241	def14,265
From Jan. 1—				
Gross from railway	343,097	225,506	338,457	192,334
Net from railway	115,242	24,239	143,191	36,609
Net after rents	22,193	def47,797	63,747	def43,762

—V. 142, p. 2339.

San Diego Consolidated Gas & Electric Co.—*Earnings*

12 *Months Ended*—	*Feb. 29, '36*	*Feb. 28, '35*
Operating revenues	$7,577,779	$6,931,261
Operating expenses, maintenance & all taxes	4,270,496	3,819,784
Net oper. rev. (before approp. for retire. res.)	$3,307,283	$3,111,476
Other income	4,273	12,843
Net oper. rev. & other income (before approp. for retirement reserve)	$3,311,557	$3,124,320
Appropriation for retirement reserve	1,263,000	1,162,000
Gross income	$2,048,557	$1,962,320
Interest charges (net)	682,156	845,660
Amortization of debt discount & expense	66,593	80,467
Other income deductions	4,908	6,903
Net income	$1,294,899	$1,029,288

—V. 142, p. 2844.

Savage Arms Corp. (& Subs.)—*Earnings*—

3 *Mos. End. Mar.* 31—	1936	1935	1934	1933
Net loss after taxes, depreciation, &c.	$53,968	$66,930	$82,336	$120,574

—V. 140, p. 1843.

For the 12 months ended March 31, 1936, net profit was $114,511 after charges and taxes, equivalent after 12 months dividend requirements on 506 shares of 6% preferred stock, to 66 cents a share on 167,715 no-par shares of common stock.—V. 142, p. 2684.

Savannah Electric & Power Co.—*Earnings*—

Period End. Mar. 31—	1936—*Month*	1935	1936—12 *Mos.*	1935
Gross earnings	$156,277	$145,064	$1,857,882	$1,776,040
Operation	62,435	62,673	717,926	666,043
Maintenance	9,102	8,868	115,716	108,206
Taxes	17,427	16,515	201,211	207,110
Interest & amortization	31,567	33,121	407,102	396,913
Balance	$35,744	$23,884	$415,924	$397,766
Appropriations for retirement reserve			162,500	150,000
Debenture dividend requirements			149,114	149,114
Preferred dividend requirements			60,000	60,000
Balance for com. divs. & surplus			$44,309	$38,651

Tenders—

The Merchants National Bank of Boston will until May 14 receive bids for the sale to it of sufficient 1st and refunding mtge. 5% gold bonds, series F, due Sept. 1, 1955 to exhaust the sum of $90,000 at prices not exceeding 105 and interest.—V. 142, p. 2516.

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Scott Paper Co.—*Rights to Stockholders—*

An offering of not more than 31,669 shares (no par) common stock is being underwritten by Cassatt & Co., Inc., and Chas. D. Barney & Co. The registration statement filed with the Securities and Exchange Commission has become effective as of May 3.

Holders of common stock as of May 14 will be entitled to subscribe for these additional shares on the basis of one share for each eight shares held on that date, at a price of $50 per share. The subscription privilege will expire on June 4, after which date the rights will have no value.

The purpose of the offering is to provide a greater part of the funds required to redeem all of the outstanding Series A 7% preferred stock of the corporation, which has been called for redemption on June 3, 1936 at $115 per share and div.

The New York Stock Exchange has authorized the listing of an additional 31,669 shares of common stock (no par), on official notice of issuance, making the total amount applied for 285,027 shares.

Preferred Stock Called—

All of the outstanding series A 7% cum. preferred stock have been called for redemption on June 3 at $115 and dividends. Payment will be made at Drexel & Co., 15th and Walnut streets, Philadelphia, Pa.—V. 142, p. 3012.

Correction—Earned 82 Cents on Common First Quarter—

The company earned 82 cents per share for the first quarter of 1936. Due to a typographical error in "Chronicle" of May 2, we stated that there was a deficiency for the common.—V. 142, p. 3012.

Seaboard Oil Co. of Del.—*Larger Dividend—*

The directors have declared a quarterly dividend of 25 cents per share on the common stock, no par value, payable June 15 to holders of record June 1. This compares with dividends of 15 cents per share paid each quarter from June 15, 1933 to March 14, 1936, incl., and 10 cents per share paid each three months from June 15, 1932 to and incl., March 15, 1933. In addition extra dividends of 10 cents per share were paid in each of the 10 preceding quarters.—V. 142, p. 3012.

Seminole Provident Trust—*Registers with SEC—*

See list given on first page of this department.

(W. A.) Sheaffer Pen Co.—*Earnings—*

Years Ended—	*Feb. 29, '36*	*Feb. 28, '35*	*Feb. 28, '34*
Operating profit	y$669,482	$580,531	$284,161
Depreciation	20,801	27,068	30,588
Bonuses	100,276	34,300	------
Interest paid	3,406	819	14,758
Other deductions	26,73b	------	------
Other income	88,654	------	------
Provision for income taxes	z87,252	85,630	x3,300
Net profit	$519,671	$432,715	$235,516
Previous earned surplus	1,469,550	1,219,537	1,092,163
Miscellaneous credits	19,567	------	------
Total	$2,008,789	$1,652,252	$1,327,679
Cash dividends on preferred stock	21,340	21,368	5,342
Dividends on common stock	240,618	------	------
Excess of cost over capital value of common stock acquired for treasury	54,052	9,981	2,800
Prov. for loss on stk. subscrip. notes	------	151,347	100,000
Premium on preferred stock retired	5	5	------
Earned surplus	$1,692,773	$1,469,550	$1,219,537

x Estimated Federal income tax only. y After operating expenses of $1,268,073. z Less adjustment of $3,848 for prior years' accrual.

Comparative Balance Sheet

Assets—	*Feb. 29, '36*	*Feb. 28, '35*	*Liabilities—*	*Feb. 29, '36*	*Feb. 28, '35*
Cash	$936,573	$758,075	Accounts payable	$85,360	$97,349
Notes & accts. rec.	641,293	541,431	Accr. taxes & exps.	26,818	14,988
Mdse. inventories	791,272	617,769	Unpaid payroll	30,952	------
Other assets	530,489	636,297	Officers' and employees' accts.	20,289	------
x Land, bldgs., machin'y & equip.	249,038	250,432	Customers' credits, pay. in mdse.	85,517	45,873
Pats., trade-marks and good-will	1	1	Customers' credit balances	37,740	------
Deferred charges	48,243	39,495	Prov. for Fed'l and State inc. taxes	106,939	96,500
			Res've for "Lifetime" products guarantee	50,000	50,000
			Preferred stock	266,300	267,100
			y Common stock	794,220	802,140
			Earned surplus	1,692,773	1,469,550
Total	$3,196,910	$2,843,501	Total	$3,196,910	$2,843,501

x After depreciation allowance of $440,009 in 1936 and $419,208 in 1935. y Represented by 158,844 no par shares (after deducting 3,511 shares in treasury) in 1936 (160,428 in 1935).—V. 142, p. 2844.

Sharp & Dohme, Inc.—*Earnings—*

Quar. End. Mar. 31—	1936	1935	x1934	1933
Gross profit	$1,448,732	$1,299,287	$1,369,108	$1,124,965
Expenses	1,006,576	919,971	913,435	895,086
Charges (net)	42,460	52,931	45,439	48,243
Depreciation	37,588	37,908	38,534	39,719
Federal taxes	51,587	37,981	51,036	19,514
Net profit	$310,521	$250,496	$320,664	$122,403
Preferred dividends	x200,898	x200,449	y257,721	114,542
Surplus	$109,623	$50,047	$62,943	$7,861
Earns. per sh. on 776,627 shs. com. stk. (no par)	$0.14	$0.06	$0.15	Nil

x Includes on a consolidated basis the accounts of Sharp & Dohme, Ltd., a wholly owned foreign subsidiary. y Regular dividend of 87½ cents per share and a dividend of 25 cents per share on account of accumulations (amount estimated). z Regular dividend of 87½ cents per share (amount estimated).

In a letter to stockholders, President J. S. Zinsser says:

"We regret to have to inform stockholders that the settlement of the Government tax claims for 1929 and subsequent years, involving the amortization of the company patents which we believed to have been settled by compromise in December, has been reopened by the Government as to the years subsequent to 1932, which action nullifies in part the advice to stockholders in the annual report for 1935 and in the financial data annexed thereto.

"Our attorneys advise us that the position which we have taken and will maintain, if necessary, in the Board of Tax Appeals and in the courts is, in their opinion, entirely just and legally sound, and that they have full confidence that they will eventually be successful in maintaining it. In view of this, counsel advise that preferred stockholders who have followed the suggestion in our circular of Feb. 14 in making their income tax return, should continue to take this position, so as to preserve their rights in the ultimate settlement of this controversy."—V. 142, p. 1657.

Sharon Steel Corp.—*Listing—*

The New York Stock Exchange has authorized the listing of $2,000,000 15-year 4½% conv. debentures, dated March 1, 1936 and maturing March 1, 1951, and 40,000 shares of conv. $5 pref. stock (no par), and 177,695 shares of common stock, as follows: 13,409 shares (no par), on official notice of issuance, on issuance pursuant to agreements with officers and employees, and 164,286 shares of common stock, on official notice of issuance, on conversion of conv. debentures or conv. $5 pref. stock, making the total amount applied for to date $2,000,000 of conv. debentures, 40,000 shares of conv. $5 pref. stock, and 552,695 shares of common stock.—V. 142, p. 2172.

Shell Union Oil Corp.—*To Reduce Executive Committee—*

Stockholders at their annual meeting on May 21 will consider a proposed amendmentof the by-laws to advance the date of the annual meeting and to reduce the number of the executive committee to not less than three or more than five.—V. 142, p. 2844.

Sherwin Williams' Co.—*Initial Preferred Dividend—*

The directors have declared an initial quarterly dividend of $1.25 per share on the new 5% cum. pref. stock, series AAA, par $100, payable June 1 to holders of record May 15.—V. 142, p. 1657.

(William) Simon Brewing Co.—*Extra Dividend—*

The directors have declared an extra dividend of 2 cents per share in addition to the regular quarterly dividend of like amount on the capital stock, par $1, both payable May 31 to holders of record May 11. Dividends of 2 cents per share have been paid in each of the three preceding quarters and a dividend of 3 cents was paid on April 20, 1935. An initial dividend of 2 cents per share was paid on Oct. 15, 1934.—V. 140, p. 2369.

Skelly Oil Co.—*To Pay Dividend on 6% Preferred Stock—*

The directors have declared a dividend of $1.50 per share on account of accumulations on the 6% cumulative preferred stock, par $100, payable Aug. 1 to holders of record July 1. This will be the first dividend paid by the company since May 1, 1931, when a regular quarterly payment of $1.50 per share was made.

Defers Action on New Stock Issue—

A special meeting of stockholders scheduled for May 1 to authorize a new issue of preferred stock to be used to refund the outstanding 6% preferred on which accumulated dividends amounted to $30 a share as of April 30, has been adjourned to June 1.

"In view of unfavorable changes in market conditions since the call for the meeting was issued, it was believed desirable to defer action on the contemplated plan," said W. G. Skelly, President. "As a result of this delay, it will not be possible to redeem the present 6% preferred stock on Aug. 1, 1936."

Income Account for Quarter Ended March 31 (Incl. Subs.)

	1936	1935	1934	1933
Gross earnings	$7,245,534	$5,974,879	$5,686,484	$3,271,264
Operating expenses	4,893,166	4,399,695	4,526,397	3,147,721
Other income (net)	Cr224,625	Cr173,180	Cr44,469	109,935
Interest charges	123,234	149,193	154,342	160,926
Depreciation, depletion	1,446,250	1,244,475	1,145,038	1,353,097
Disc. on debs. purch.	------	------	------	Cr126,436
Non-oper. charges	115,529	30,179	51,831	------
Federal taxes	95,900	27,000	------	------
Loss applic. to min. int.	935	------	------	------
Profit for quarter	$797,015	$297,517	loss$146,655	loss$1282,679
Earns. per sh. on 1,008,549 shs. com. stk. (par $15)	$0.69	$0.19	Nil	Nil

—V. 142, p. 2685.

Simms Petroleum Co.—*Report to Stockholders—*

Alfred J. Williams, President, says in part:

Sale of Simms Oil Co. to Tide Water Oil Co.—Simms Petroleum Co. (Del.) was not itself an operating company. Until June, 1935, it owned all the stock of Simms Oil Co. (Texas), which conducted the operating activities and owned the physical assets.

On May 14, 1935, as result of extended negotiations, Tide Water Oil Co. (Okla.) submitted an offer to purchase from company all of the stock of Simms Oil Co. This offer was accepted by directors and approved by stockholders June 17, 1935. Delivery of the stock was made on June 20, 1935, at which time the initial payment from Tide Water Oil Co. on account of the sale price was received. [For summary of provisions of the agreement with Tide Water Oil Co. for sale of the Simms Oil Co. stock, see V. 140, p. 3402.]

Dissolution of the Company—Except for cash, and certain stock holdings in other companies of slight or uncertain value, the stock of Simms Oil Co. was the only asset of company at the time the agreement for its sale was made. Directors therefore recommended to the stockholders that, if they approved the sale of the Simms Oil Co. stock, Simms Petroleum Co. should be dissolved. The requisite vote of stockholders was given at the meeting on June 17, 1935, and the appropriate certificate of dissolution was filed with the Secretary of State of Delaware. Under the Delaware statute, company's corporate existence is continued for three years from the date of filling, for the purpose of liquidating its affairs and distributing to stockholders the available proceeds of its assets. At the termination of this three-year period, if the liquidation has not then been completed, trustees may be appointed or some other procedure will be adopted to continue and complete the liquidation.

Progress in Liquidation—On July 5, 1935, a dividend in liquidation in the amount of $10 per share, or $4,636,500, was distributed to stockholders. These funds represented primarily the initial cash payment received from Tide Water Oil Co. and the proceeds of sale of the $2,000,000 notes of Tide Water Oil Co. received as part consideration for sale of the Simms Oil Co. stock. Further dividends in liquidation were later paid, in the amount of $1.25 per share on Oct. 18, 1935, and $1 per share on Jan. 27, 1936. The distributions in liquidation to the present date thus have totaled $12.25 per share.

During the six-month period from June 30, 1935, to Dec. 31, 1935, a settlement was effected of the most important item of litigation which had been pending involving possible loss to company. This litigation related to the title of Simms Oil Co. to property in the Yates field, Pecos County, Texas, together with possible obligation to account for past production therefrom. In the sale of the Simms Oil Co. stock to Tide Water Oil Co., company warranted this title, as well as the titles to the other producing and certain of the undeveloped properties of Simms Oil Co. The possible loss involved in this litigation was in excess of $4,000,000. It was settled by payment of $350,000 to the State of Texas and certain individual claimants, out of the escrow fund established under the agreement with Tide Water Oil Co.

The agreement with Tide Water Oil Co. provided that certain assets of Simms Oil Co. (refineries, marketing stations, pipe lines, producing properties in Arkansas, &c.) should be excluded from the sale. These assets were transferred, as of June 1, 1935, to Simms Co. (a newly organized Tdxas corporation), all of the stock of which was acquired by Simms Petroleum Co.

The consolidated statements of income and expense of Simms Petroleum Co. and Simms Co. for the fourth quarter of 1935 and for the year ended Dec. 31, 1935 (the latter including income and expense of Simms Co. from June 1, 1935, only), are given below. These statements include the results of operation of the Arkansas Producing properties from June 1, 1935, to Sept. 1, 1935, as of which date they were sold, and also the revenue and expense connected with dehydrating certain crude oil stored in open pits at Smackover, Ark., to make it merchantable as fuel. This operation was completed before the end of the year.

Consolidated Income Account (Simms Petroleum Co.—in Liquidation—and Simms Co.

Period Ended Dec. 31, 1935—	*3 Mos.*	*12 Mos.*
Sales of crude oil, gasoline, &c. (including fuel used in operations	$2,794	$243,551
Crude oil and gasoline purchased	------	39,821
Decrease in inventories	3,554	100,046
Remainder	loss$760	$103,684
Expenses and charges	25,345	160,285
Net loss before other income	$26,106	$56,601
Other income	11,612	54,103
Net loss for period	$14,494	$2,498

Notes—The foregoing does not include the unrealized profit on sale during 1935 of stock of Simms Oil Co., which is shown below. The above therefore does not include $220,932 received in 1935 from Tide Water Oil Co., representing seven months' instalments on account of principal of the amount receivable if, as and when oil is produced, and $71,151 interest thereon. These were credited as part of the sale price of the Simms Oil Co. stock shown below.

The foregoing includes the income and expenses of Simms Petroleum Co. for the entire year ended Dec. 31, 1935, and of Simms Co. for the period from June 1, 1935, only. No earnings or expenses of Simms Oil Co. (a subsidiary of Simms Petroleum Co. until June 20, 1935) are included.

The above statement does not include charges for depletion ($2,617), depreciation ($144,697), losses on property retirements ($167,421), and other sundry adjustments ($21,505), all of which were charged to the reserve for revaluation.

At organization in June, 1935, Simms Co. provided a reserve of $90,725 for rentals payable to expiration of lease contracts for tank cars and two marketing stations. The rentals paid on these properties for the seven

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months to Dec. 31, 1935, amounting to $33,046, were charged to this reserve but the rental income and tank car mileage earnings therefrom amounting to $400 and $8,332, respectively, were taken into income.

The taxes do not include any ad valorem taxes on property acquired from Simms Oil Co. as the taxes on hese properties for the year 1935 were assumed by Simms Petroleum Co. in connection with the sale of the capital stock of that company and the acquisition of certi[n of its property.

Capital Interest of Stockholders, Dec. 31, 1935

Undistributed capital and surplus:		
Capital st— of Simms Petroleum Co., 463,650 shares outstanding at par value of $10 per share		$4,636,500
Capital surplus, Simms Petroleum Co.:		
Balance, Jan. 1, 1935	$1,352,481	
Credits arising from sale of 1,089 shares treasury stock and the acquisition of one share	3,777	
Restoration to capital surplus of unused balance in reserve for abandonment of leases and contingencies	175,433	1,531,691
Profit and loss surplus:		
Simms Petroleum Co., balance Jan. 1, 1935	$1,978,001	
Less: Deficit for yr. end. Dec. 31,'35 $9,149		
Dividend paid Feb. 1, 1935 231,385		
Prov. for res. for contingent loss in title and other litigation, income & excess profits taxes, &c. x636,678	877,212	
Remainder	$1,100,788	
Simms Co.—Surplus for period (7 months) ended Dec. 31, 1935	6,651	1,107,439
Total		$7,275.631
Dividends in liquidation paid on capital stock of Simms Petroleum Co.:		
$10 per share on July 5, 1935	$4,636,500	
$1.25 per share on Oct. 18, 1935	579,562	5,216,062
Remainder		$2,059,568
Unrealized profit on sale of Simms Oil Co. stock:		
Fixed portion of sale price (being net amount received to Dec. 31, 1935, incl. $240,376 principal and $71,151 int. representing 7 months' instalments on contingent portion of sale price, less $19,444 thereof deposited in escrow fund)	$5,494,976	
Contingent portion of sale price (principal of amt. rec. from Tide Water Oil Co., if, a(. and when oil is produced, plus escrow fund; realization in full on these [tems being subject to reduction under various contingencies as set forth in the agreement of May 14, 1935)	3,984,068	
Total	$9,479,045	
Less: Book value of Simms Oil Co. stock sold $7,024,700		
expenses in connection with sale 216,799	7,241 499	
Remainder		2,237,545
Total		$4,297,114

x The amount of the reserve original provided out of profit and loss surplus as of June 30, 1935, was $1,000,000. Since that date $363,322 has been restored to profit and loss surplus and deducted from the sale price of the Simms Oil Co. stock. This $363,322 is the amount of expenditures made in connection with litigation for which Simms Petroleum Co. is liable under the covenants of warranty in the agreement of May 14, 1935, with Tide Water Oil Co., and therefore represents a reduction in the unrealized profit on the sale of Simms Oil Co, stock.

Consolidated Balance Sheet Dec. 31, 1935

Assets—		*Liabilities*—	
Cash	$712,264	Accounts payable	$51,610
Notes rec. (less $54,322 res.)	61,608	Accrued expenses	13,939
Accts. rec. (less $8,715 res.)	26,684	Federal income taxes for prior years (in litigation)	17,695
Accrued interest receivable	2,136	Other accrued taxes	420
Due from officers & directors	30	Due to officers and directors	10,968
Crude oil inventory	119,967	Reserves—Contingent loss in title and other litigation, inc. & excess prof. taxes, &c	b636,678
Notes rec.—Instalments maturing subseq. to Dec. 31,'36	45,298	Rental obligations	c57,678
Investments	261	Capital int. of stockholders, represented by 463,650 shs. outst. (quth. capital 500,000 shs., $10 par val.; 36,350 shs. in treasury)—	
Fixed property	126,177	Undistributed cap. & surp.	2,059,568
Contingent assets a	3,984,068	Unrealized profit on sale of Simms Oil Co. stock	2,237,545
Prepaid insurance, taxes, &c	7,608		
Total	$5,086,104	Total	$5,086,104

a Arising in connection with sale of stock of Simms Oil Co. to Tide Water Oil Co. under agreement of May 14, 1935: Principal amount on account of sale price receivable only if, as, and when oil is produced, and if not otherwise reduced as provided in said agreement of May 14, 1935 (in addition 3% interest is receivable thereon as provided in said agreement), $3,914,623. Escow fund under agreement of May 14, 1935. $69,444. The agreement of May 14, 1935, relating to sale of the Simms Oil Co. stock provided that $4,155,000 of the consideration therefor was payable by Tide Water Oi Co. only if, as, and when oil is produced. Instalments on this contingent payment are due monthly in an amount equal to one-fourth of the value of the net oil and has produced from the Simms Oil Co. properties, except that for each of the first 36 months the instalments are one-fourth of such value less $6,250.

The principal amount of this contingent payment remaining unliquidated on Dec. 31, 1935, was $3,914,623. In addition, interest at 3% is receivable thereon. The amount to be received by Simms Petroleum Co. from Tide Water Oil Co. on this contingent payment, and also from the escrow fund, is subject to reduction in the event that liability is established under the covenants of warranty in the agreement of May 14, 1935, or if certain other non-admitted contingent liabilities of Simms Oil Co. referred to therein are established.

b At Dec. 31, 1935, certain litigation was pending against Simms Oil Co. involving possible liability of the nature referred to in note (a), which, if unsuccessfully defended, would result in loss to Simms Petroleum Co. The above reserve has been provided for such possible loss, as well as for Federal income and excess profits taxes for 1935 and subsequent years, and is believed by the board of directors to be a reasonable estimate thereof. It is impossible, however, to determine with accuracy at the present time the ultimate cost of these items and the reserve of $636,678.14 may therefore prove to be either excessive or inadequate.

c The Simms Co. is obligated to pay rentals aggregating $28,229 payable before Dec. 31, 1936, and $29,449 payable thereafter on tank cars and certain station sites from which the revenue likely to be realized is substantially less than said obligation. A reserve for the full amount of these rentals has been provided.

Note—No value is included above for the right of Simms Petroleum Co. to receive from Tide Water Oil Co. under the agreement of May 14, 1935, a sum equal to the amount by which $200,000 exceeds the aggregate Federal income, capital stock, and excess profits and corporate franchise taxes of Simms Oil Co. from May 1, 1935, to Dec. 31, 1939.—V. 142, p. 310

(Franklin) Simon & Co.—*Accumulated Dividend*—

The directors have declared a dividend of $1.75 per share on account of accumulations on the 7% cum. pref. stock, par $100, payable June 1 to holders of record May 16. A similar dividend was paid on March 2 last, Dec. 2, Sept. 3 and June 1, 1935, this latter being the first distribution made on this issue since June 1, 1934, when a regular quarterly dividend of $1.75 was paid.—V. 142, p. 2517.

Southern Ry.—*Abandonment*—

The Interstate Commerce Commission on April 25 issued a certificate permitting (1) the Southern Ry., Carolina Division, and (2) the Southern Ry., lessee, to abandon a branch line of railroad extending in a general easterly direction from Sumter Junction to Sumter, 15.8 miles, all in Sumter County, S. C

Period—	—Fourth Week of April— 1936	1935	—Jan. 1 to April 30— 1936	1935
Gross earnings	$3,233,789	$2,787,518	$39,706,273	$34,435,631

—V. 142, p. 3013.

Southern Colorado Power Co.—*Earnings*—

12 *Months Ended*—	*Feb.* 29, '36	*Feb.* 28, '35
Operating revenues	$1,945,197	$1,848,791
Oper. expenses, maintenance & all taxes	1,111,623	1,043,525
Net oper. rev. (before apprpr. for retire. res.)	$833,574	$805,265
Other income	565	896
Net oper. rev. & other income (before approp. for retirement reserve)	$834,140	$806,162
Appropriation for retirement reserve	232,498	204,603
Gross income	$601,641	$601,558
Interest charges (net)	427,473	427,633
Other income deductions	4,103	3,815
Net income	$170,064	$170,110

—V. 142, p. 2517.

Socony-Vacuum Oil Co., Inc.—*Annual Report*, 1935—

John A. Brown, President, states in part:

Net consolidated income for 1935 was $22,525.892, after deduction of $44,103,114 for depreciation, depletion, amortization, intangible development costs, and self-carried insurance premiums, in addition to a non-recurring charge of $2,864,796 representing unamortized discount and premiums paid on bonds retired during the year, and after a charge to provide a reserve fo $500,000 for future loss on foreign exchange in countries with exchange restrictions. The net income for 1935 was equivalent to 71 cents per share, compared with 76 cents per share for 1934. Dividends received from companies in which company owns a 50% share interest and whose accounts have not been consolidated were $372,325 in excess of company's equity in the total earnings of such companies.

Dividends of $9,345,442 were paid during 1935. After adjustments in surplus account on the statements submitted herewith the earned surplus appearing on the balance sheet on Dec. 31, 1935 was $33,553,387, equivalent to 5.4% of the total net assets employed in the business. For the three years from 1931 to 1933, inclusive, dividends paid were $54,124,823 in excess of the earnings shown by the reports for that period. For the years 1934 and 1935 the total dividends were $18,649,187 less than the earnings reported for these two years. For the past five years, therefore, the total dividends exceeded reported earnings by $35,475,636. For the past two years large capital expenditures have been necessary for replacements, modernization of plants, and improvement of the fundamental conditions of the company's position. These expenditures will continue to be large during 1936 and 1937. Directors believe that the value of the stockholders' equity is better preserved by meeting the capital expenditure requirements out of earnings rather than by borrowing the required funds or restricting necessary developments and improvements.

Cash and marketable securities of the company on Dec. 31, 1935 were $70,359,702. The company carries its own insurance on substantilly all of its assets. A large amount of cash must always be on hand in many parts of the world to carry on the everyday business of the company, and some of the cash accumulated can move only slowly out of countries with exchange restrictions. Under all of these conditions it is the opinion of directors that they should endeavor at least to maintain, and preferably to improve, the present modestly protective cash position of the company.

During the year 1935 the consumption of crude oil and products in the United States increased 6.7% over 1934, and the storage above ground of crude and products decreased 4%. New discoveries of crude oil are believed to have been in excess of crude porduced during the year. The oil industry has been fortunate in the enjoyment of a large demand for its products during the depression years. Domestic demand for crude and all products in 1935 exceeded that of 1930 by approximately 6%. Exports have declined about 18% since 1930, but last year's total demand including exports, was slightly in excess of the 1930 figures. Gasoline reached a record of high consumption in 1935 at 9.2% over 1930, and the greatest decline that occurred during the intervening years was to a level of 5.4% below 1930.

However, the past five years have been years of discovery by the industry of large new crude oil reserves. Efforts by the States for an orderly control of crude oil production in the interests of conservation have been increasingly effective during the past year. The attempts how being made to perfect a compact among the crude oil producing States promises good results in this direction Nevertheless, the potential capacity to produce crude oil in excess of demand with little added expense for operatio ı and development has had its influence on values because of the continued pressure to move crude oil through refineries to the market. Another factor has been the attraction during the depression years of more companies and individuals to the business of marketing petroleum products because gasoline movement was on the whole expanding when the movement of other commodities was contracting. These forces appear to have caused an expansion in marketing outlets and facilities in excess of distribution needs. It is believed that the distribution and selling facilities in 1930 were at least sufficient for the requirements of the industry, and their expansion during recent years has made it more difficult to obtain satisfactory net realizations from sales.

These influences have increased the difficulties of successful operation for company, which is so largely engaged in marketing. The company is a large buyer of both crude oil and products to provide supplies for its refineries and marketing outlets. The management is endavoring to preserve the value of the marketing assets and to make them profitable by economical and efficient operation. Efforts are being made to improve the ratio of the company's own crude oil production to its total crude oil requirements, to improve refinery yields of the more valuable products of crude oil, and to decrease the costs of refining and transportation.

At intervals during the year in various areas the price realizations from sales after paying marketing costs were insufficient to return the posted price of crude oil in the field with full transportation rates and refining costs. Conditions as to wholesale prices in most of the United States improved during the year, and were more favorable during the last half of the year. This improvement is still evident at the time of writing this report.

During the year 1935 company's gross production of crude oil in the United States averaged 121,403 barrels a day, an increase of approximately 9% over 1934. Lands and leases in the United States owned by company for possible future oil and gas development total 4,392,997 acres. Crude oil production pertaining to company outside of the United States is mostly in companies in which part interests are owned. The Iraq Petroleum Co., in which company holds 11 1/4% share interest, moved an average of 74,013 barrels per day to Mediterranean ports during 1935, having started this pipeline movement late in 1934. Standard-Vacuum Oil Co., in which company owns 50% share interest, produced an average of 37,262 barrels of crude oil daily in Netherland Indies during 1935.

Volume of sales by company in all countries increased 5% to a total of 107,681,420 barrels of crude and products. Refinery operations in all countries increased 7.7% to 240,700 barrels daily average in terms of crude oil charged. Transportation by pipeline and water increased with larger volume of production, refining and sales. The figures regarding sales volume and refining do not include Standard-Vacuum Oil Co. operating in the Far East, which also increased its volume of sales and refining.

International business has been carried on with great difficulties caused by trade and exchange restrictions and efforts in some countries to increase the use of nationally produced alternatives or substitutes for imported crude or products from petroleum, although at greater cost to the consumer in these countries. Nevertheless, the demand for oil products has continued to increase throughout the world, and your company has maintained its position in this international trade.

Taxes paid by the company in the United States, including gasoline taxes collected for various States and for the Federal Government, amounted to $85,851,604. This sum is larger than the payroll of the company in the United States, and 3.8 times the net earnings from all operations.

During the year 1935 the funded and long term debt of the company was reduced by $10,688,089. Cash and marketable securities were increased $11,729,218. Net current assets remained practically unchanged at $186,858,832.

Bonds and debentures of the company totaling $28,615,000 were called for payment in Feb. 1935 and paid off by taking $1,615,000 from current funds and borrowing $27,000,000 by five-year bank loans at lower interest rates. These bank loans were reduced $5,400,000 during the year. The $50,000,000 4 1/2% debenture issue of Standard Oil Co. of New York was called for payment Nov. 12, 1935 and replaced by the sale at par of $50,000,000 15-year 3 1/2% debentures maturing in 1950. The interest savings resulting

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from these refunding operations will be fully obtained in 1936 and subsequent years. Interest on funded and long term debt in 1936 is estimated at $1,350,000 less than the interest paid on such debt during the year 1934.

Consolidated Income Account for Calendar Years

	1935	1934	1933
	$	$	$
Gross operating income	472,560,181	469,147,169	459,469,313
Costs, operating & general expenses	396,538,802	390,753,791	383,945,380
Self-insurance premiums charged	2,079,030	1,888,531	2,201,298
Federal and other taxes	x9,479,918	x10,703,602	12,862,962
Operating income	64,462,429	65,801,245	60,459,674
Res. for depletion & lease amortizat'n	5,151,724	4,775,009	3,859,527
Intangible development costs	6,167,661	5,645,048	2,013,003
Depreciation	y30,704,698	29,270,062	30,875,459
Net operating income	22,438,345	26,111,126	23,711,686
Non-operating income (net)—interest and dividends received	11,948,972	7,559,997	2,954,445
Miscellaneous income (net)	849,530	762,550	575,810
Profit on foreign exchange	loss65,314	55,822	1,611,577
	12,733,188	8,378,368	5,141,833
Less: Interest paid (other than on funded debt)	1,716,251	1,484,429	1,562,426
	11,016,937	6,893,939	3,579,407
Income before interest and discount on funded debt	33,455,282	33,005,064	27,291,093
Interest and discount on funded debt	2,730,209	3,910,441	4,368,422
Prem. & exp. on bonds called for red	2,864,796	------	------
Res. for future loss on for. exchange	500,000	------	------
Miscellaneous deductions from income	803,386	------	------
	26,556,890	29,094,623	22,922,670
Provision for income taxes	4,342,162	4,837,093	------
Applicable to minority interest (net)	*Cr*311,164	136,232	377,209
Net profit accruing to corporation	22,525,892	24,121,297	22,545,462
Earnings per share on 31,708,454 shares capital stock	$0.71	$0.76	$0.71

x Taxes (other than income taxes). y Includes retirements and other amortization.

Note—In addition to the amount of taxes shown separately above, $18,496,037 was paid (or accrued) for Federal excise taxes included in costs, and gasoline taxes totaling $56,637,681 were collected for States but not included in the income account.

Consolidated Statement of Surplus for the Year Ended Dec. 31, 1935

Capital surplus, Dec. 31, 1934		$114,935,934
Less: Government claim paid for account of former stockholders of a foreign subsidiary—charged to income in 1934, now transferred to capital surplus	247,656	
Excess of cost over equity in net worth at acquisition of subsidiary now consolidated for the first time and adjustment in respect of goodwill of foreign subsidiary	1,444,088	
Adjustments of income taxes (Federal, State and foreign) of subsidiaries applicable to period prior to acquisition	33,827	
Miscellaneous adjustments (net)	27,688	
Balance, Dec. 31, 1935		$113,182,673
Earned surplus, Dec. 31, 1934	23,652,966	
Net income for year	22,525,892	
Government claim paid for account of former stockholders of a foreign subsidiary—charged to income in 1934, now transferred to capital surplus	247,656	
Equity (at Dec. 31, 1934) in undistributed earnings since acquisition of subsidiary now consolidated	78,516	
Profit on own and subsidiaries' bonds and debentures purchased (net)	38,898	
Total		$46,543,930
Less: Prov. for funding past service annuities (less divs. rec'd)	3,002,964	
Dividends paid during year	9,345,441	
Adjustments of prior ycars' inc. taxes (Fed., State & foreign)	567,815	
Miscell. adjustments (net)—applicable to prior years	74,321	
Balance, Dec. 31, 1935		$33,553,386

Consolidated Balance Sheet Dec. 31

Assets—	1935 $	1934 $
Cash	33,592,858	31,456,034
c Marketable securities at cost	36,766,844	27,174,450
Accounts and notes receivable	48,720,456	48,356,174
Crude & ref'd prods. at lower of cost or market	117,807,874	121,245,397
Materials and supplies at cost	8,904,584	10,004,540
d Socony-Vacuum Corp. stock	4,799,780	4,755,711
Investments in & advances to affiliates & others	131,507,340	137,434,007
a Real estate, producing properties, pipe lines, refineries, vessels and distributing stations	400,094,099	400,204,514
Prepaid and deferred charges	7,485,790	7,969,714
Total	789,679,626	788,600,542
Liabilities—		
Accounts payable	33,990,544	33,291,485
Notes and loans payable	12,285,491	9,055,971
Taxes payable	9,014,424	10,815,764
Long-term notes payable	21,600,000	------
Reserve for future loss on foreign exchange	500,000	------
Advances from Standard-Vacuum Oil Co	16,618,051	19,324,170
Funded debt:		
Standard Oil Co. of N. Y.—4½% gold debentures—maturing in 1951	------	50,000,000
4½% serial gold debentures—completely maturing in 1948	------	13,982,000
Socony-Vacuum Oil Co., Inc.—15-year 3½% debentures	50,000,000	------
General Petroleum Corp. of Calif.—5% 1st mtge. sinking fund gold bonds—maturing in 1940	------	14,633,000
Compagnie Industrielle des Petroles—5% serial debentues—maturing 1936-1955	3,173,743	3,376,140
Purchase obligations	2,696,078	3,948,350
Deferred credits	860,460	685,724
Minority int. in cap. stock & surp. of sub. cos	3,259,926	e2,723,229
b Capital stock (par $15)	475,626,840	475,626,818
Capital surplus	113,182,673	114,935,935
Earned surplus	33,553,387	23,652,967
Reserve for insurance	13,318,009	12,548,990
Total	789,679,626	788,600,542

a After reserves for depletion, depreciation and amortization of $492,604,486 in 1935 and $482,996,368. b Includes 1,205 shares still to be issued in 1935 and 2,012½ in 1934. c Market value. $36,683,539 in 1935 and $26,653,451 in 1934. d 557,381 shares at cost in 1935 (554,176 in 1934). e Includes reserve for insurance of subsidiary company.

Barco Purchase Completed—

This company and the Texas Corp. announced (on May 4) the completion of arrangements for the purchase of the stock of the South American Gulf Oil Co. The South American Co. holds 79% of the stock of the Colombian Petroleum Co., which owns the so-called Barco concession, representing the oil rights in about 500,000 acres in northeastern Colombia.

At a meeting held May 4 in the offices of the Texas Corp., the following were elected as directors of the South American Gulf Oil Co.: from the Socony-Vacuum Oil Co., J. A. Brown, A. F. Corwin, H. F. Sheets, G. V. Holton; from the Texas Corp., T. Rieber, W. S. S. Rodgers, H. T. Klein, R. Ogarrio.

These men were also elected as directors of the Colombian Petroleum Co., with the addition of Charles F. French and Harold J. Wasson representing the Carib Syndicate, Ltd., which has a 21% stock interest in the company.

The following officers of the South American Co. were then elected: Chairman of the Board, John A. Brown; President, T. Rieber; Vice-Presidents, A. F. Corwin, R. Ogarrio, W. S. S. Rodgers.

The officers of the Colombian Petroleum Co. were elected as follows: Chairman of the Board, A. F. Corwin; President, R. Ogarrio; Vice-Presidents, R. F. Baker and George E. Dorsey.—V. 142, p. 2844.

South Bay Consolidated Water Co., Inc.—*Earnings*—

12 *Months Ended March* 31—	1936	1935
Operating revenues	$462,616	$472,980
General operation	152,986	163,735
Rate case expense	9,554	20,624
Other regulatory commission expense	3,431	7,862
General expenses transferred to construction	*Cr*5,793	*Cr*7,931
Provision for uncollectible accounts	8,400	6,860
Maintenance	39,278	27,276
Real property taxes	50,651	43,314
Excise taxes	2,300	2,332
Corporate taxes	2,086	1,482
Net earnings before provision for retirement and replacements	$199,720	$207,423
Other income	422	425
Gross corporate income	$200,142	$207,849
Interest on funded debt	158,105	158,105
Interest—parent and affiliated companies	31,631	31,257
Miscellaneous interest	2,762	4,419
Amortization of debt discount & expense	12,175	12,175
Interest charged to construction	*Cr*162	*Cr*103
Provision for retirements & replacements	19,500	15,500
Prov. for int. on Federal income tax of prior years	162	135
Net loss	$24,032	$13,639

Balance Sheet as at March 31

Assets—	1936	1935
Plant, property, equipment, &c.	$6,610,012	$6,611,974
Cash in banks & working funds	7,070	7,693
x Accts. & notes receivable	46,818	42,804
Accrd. unbilled rev	47,889	58,814
Mat'ls & supplies —stated at average cost	28,279	28,484
Debt disct. & expense in process of amortization	171,475	183,651
Prepaid accts., deferred charges, & unadjstd. debts	6,611	10,064
Total	$6,918,158	$6,943,485

Liabilities—	1936	1935
Funded debt	$3,157,500	$3,157,500
Indebted. to parent & affil. cos	680,970	529,750
Notes payable	1,400	116,640
Accounts payable	12,050	5,052
Due to parent co— current account	6,009	18,747
Accrd. liabilities	83,028	80,304
Consumers' deps	3,558	2,518
Unearned revenue	36,530	37,523
Deferred liabilities	64,222	67,656
Reserves	405,643	434,773
6% cum. pref. stk. (par value $100)	1,044,400	1,044,400
Common stock (par $100)	750,000	750,000
Cap. surplus, representing surplus arising from appraisal, less sundry chgs. thereagainst	516,265	516,265
Earned surplus	156,580	182,354
Total	$6,918,158	$6,943,485

x After reserves of $10,157 in 1936 and $5,845 in 1935.—V. 142, p. 2686.

Southeastern Gas & Water Co. (& Subs.)—*Earnings*—

12 *Months Ended March* 31—	1936	1935
Gross operating revenues	$679,002	$677,117
Operation	274,632	281,931
Maintenance	36,749	46,959
Taxes (other than Federal income taxes)	37,133	35,760
Net operating earnings	$330,488	$312,465
Non-operating income	10,185	12,040
Total income	$340,674	$324,505
Expenses & taxes of Southeastern Gas & Water Co. (excl. oper. divs.) & Southeastern Investment Corp	13,725	15,289
Gross income	$326,948	$309,216
Deductions of subs. & operating divisions:		
Interest	23,290	23,435
Amortization and discount	2,076	8,468
Depreciation and depletion	109,914	103,490
Federal income taxes	4,836	12,354
Minority interests	38	*Cr*289
Deductions of Southeastern Gas & Water Co. (excl. operating divisions):		
Interest on 1st lien bonds	74,984	75,150
Interest on general lien bonds	105,671	106,243
Other interest	252	122
Depreciation	439	439
Balance available for dividends & surplus	$5,444	def$20,197

—V. 140, p. 3907.

Southern United Ice Co.—*New Directors*—

J. B. Wilson, D. Gordon Rupe Jr. and A. F. Berringer were elected directors on April 24. Mr. Wilson succeeds J. J. Kirby, and Mr. Rupe and Mr. Berringer were elected to the posts alloted to the receivers of this company, a subsidiary of United Public Service Corp.—V. 141, p. 2598.

Southwestern Bell Telephone Co.—*Earnings*—

3 *Months Ended March* 31—	1936	1935	1934
Total revenue	$19,458,556	$18,084,759	$17,188,718
Total expenses, including taxes	14,623,119	13,748,993	13,277,766
Interest	699,316	753,496	761,352
Net income	$4,136,121	$3,582,270	$3,149,600
Dividends paid	3,841,246	3,841,246	3,841,246
Deficit	sur$294,875	$258,976	$691,646

—V. 142, p. 3013.

Spear & Co.—*Initial Dividend on New Preferred Stock*—

The directors have declared an initial quarterly dividend of $1.37½ per share on the new $5.50 cumulative preferred stock, no par value, payable June 1 to holders of record May 20. This new stock was recently issued in connection with a plan to pay off arrearages on the old 7% preferred stock. —V. 142, p. 2517.

Standard Brands, Inc.—*Correction*—

For the first quarter of 1936 company earned 29 cents per share on the 12,645,415 shares of common stock outstanding in hands of the public March 31, 1936. In the "Chronicle" of May 2 this was arroneously stated as a deficiency.—V. 142, p. 3013.

Standard Gas & Electric Co.—*Weekly Output*—

Electric output for the week ended May 2, 1936 totaled 91,760,748 kilowatt hours, an increase of 11.3% compared with the corresponding week last year.—V. 142, p. 3014.

Standard Fruit & Steamship Corp. (& Subs.)—*Earns.*

Calendar Years—	1935	1934	1933	1932
Net earnings	x$403,652	$1,708,587	$2,121,373	$542,891
Divs. on partic. pref.stk.	266,501	335,335	------	------
Balance	$137,151	$1,373,252	$2,121,373	$542,891

x After deducting depreciation of $924,232 and interest paid and accrued of $131,087.

Earnings for 3 Months Ended March 31

	1936	1935	1934	1933
Operating loss	$326,554	$100,425	$99,657	$160,417
Depreciation	259,946	232,364	221,744	256,874
Net loss	$586,500	$332,789	$321,401	$417,291

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Consolidated Balance Sheet Dec. 31 (Including Subsidiary Companies)

Assets—	1935 $	1934 $	*Liabilities*—	1935 $	1934 $
Cash	987,120	1,624,505	a Part. pref. stock	11,152,905	11,114,525
Trade accts. rec.	756,088	686,655	b $7 pref. stock	1,198,900	1,239,300
Other accounts rec	419,111	521,203	c Common stock	2,681,195	2,679,175
Advs. to planters, contr., &c. (less reserve)	459,010	501,657	Accounts payable	711,583	530,514
Inventories (mdse. & mfd. prods.)	424,935	392,498	Notes payable	1,168,807	167,035
Inventories (mat'ls & supplies)	602,279	654,523	Accrd. int. on 6% notes	------	14,565
Stocks & bonds of domestic & foreign corps.	450,120	283,493	5% sec. serial deb. notes	50,000	------
Def'd charges to operations	355,398	244,471	Drafts payable	78,647	26,056
Fixed prop. (net)	20,294,595	18,961,944	U. S. income tax (est.)	------	150,000
			Deferred liabilities: 6% deb. notes	321,000	971,000
			Due on pur. of SS. Cefalu	53,092	157,015
			Due on pur. of SS. Erin	385,033	585,630
			Due on pur. of SS. Eros	684,038	------
			Other notes pay.	110,925	------
			5% sec. serial deb. notes not current	825,000	------
			Coll. tr. 7% ser. notes of Sea-b'd SS. Corp.	------	875,000
			Surplus	5,327,531	5,361,134
Total	24,748,657	23,870,950	Total	24,748,657	23,870,950

a Represented by 117,399 shares of no par value (1934, 116,995 shares). b Represented by 11,989 shares no par value (1934, 12,393 shares). c 268,119½ shares par $10 in 1935 (267,917½ shares in 1934).—V. 141, p. 3875 3085.

Standard Oil Co. of Calif. (Del.)—*Extra Dividend*—

The directors on April 30 declared an extra dividend of 5 cents per share in addition to the regular quarterly dividend of 25 cents per share on the common stock, no par value, both payable June 15 to holders of record May 15. Similar payments were made on March 16, last.—V. 142, p. 971.

Standard Oil Co. of Ind.—*Extra Dividend*—

The directors on May 4 declared an extra dividend of 15 cents per share in addition to the regular quarterly dividend of 25 cents per share on the common stock, par $25, both payable June 15 to holders of record May 15.—V. 142, p. 2172.

Standard Oil Co. of New Jersey—*Plans* $85,000,000 *Issue—To Call 5% Preferred Stock of Export Corporation*—

The company has filed an application with the Securities and Exchange Commission covering an issue of $85,000,000 of 25-year 3% debentures, maturing on June 1, 1961.

The new issue is to enable the Standard Oil Export Corp., owned by Standard of New Jersey and its subsidiaries, to retire its outstanding 5% guarantee ($100-par) preferred stock as of June 30. The stock is subject to call at $110 a share and accrued dividends. The amount of cash necessary to call the 764,935 shares outstanding will be $84,142,850.

It is understood that Morgan Stanley & Co., Inc., will head the underwriting group. Offering probably will be made around May 27.

The Standard Oil Co. reports that it had consolidated net earnings, after all charges, reserves and taxes, of $62,863,192, equal to $2.43 a share on the capital stock. This compares with $45,618,960 or $1.76 a share on the 25,856,081 shares outstanding at the end of 1934.

Extra Dividend—

The directors on May 1 declared an extra dividend of 25 cents per share in addition to a regular semi-annual dividend of 50 cents per share on the capital stock, par $25, both payable June 15 to holders of record May 16. An extra dividend of 25 cents per share was distributed on Dec. 16, 1935 and on Nov. 1, 1934.

Standard Oil Co. of Kansas—*Earnings*—

[Including Coastal Plains Oil Corp.]

3 *Mos. End. Mar.* 31—	1936	1935	1934	1933
Net profit after taxes, deprec., depl., amount of intangible development costs & other deductions	$46,876	$60,944	$131,609 loss	$271,134
Shares capital stock (par $10)	145,442	146,542	148,446	148,446
Earnings per share	$0.32	$0.41	$0.88	Nil

—V. 142, p. 1834.

Sterling Products (Inc.) (& Subs.)—*Earnings*—

3 *Months Ended March* 31—	1936	1935	1934
Net earnings after all charges	$2,706,646	$2,529,383	$2,773,796
Shares capital stock (par $10)	1,715,670	1,730,639	1,750,070
Earnings per share	$1.57	$1.46	$1.58

—V. 142, p. 2172.

Stewart-Warner Corp. (& Subs.)—*Earnings*—

3 *Months Ended March* 31—	x1936	1935	1934
Net sales	$5,956,000	$5,262,701	$4,045,721
Net profit after depr., Fedl taxes, &c.	432,000	496,063	167,495
Shares capital stock outstanding	1,241,187	1,246,847	1,246,847
Earnings per share	$0.34	$0.40	$0.13

x Approximate.—V. 142, p. 3014.

Stix, Baer & Fuller Co.—25-*Cent Dividend*—

The directors have declared a dividend of 25 cents per share on the common stock, no par value, payable May 16 to holders of record May 9. Similar dividends were paid on Dec. 16, 1935 and on June 30, 1935. this latter being the first payment made since March 1, 1932 when 12½ cents per share was paid. During 1931 quarterly dividends of 25 cents per share were paid and previous to then dividends of 37½ cents per share were distributed each three months.—V. 142, p. 2687.

Superior Water, Light & Power Co.—*Earnings*—

[American Power & Light Co. Subsidiary]

Period End. Mar. 31—	1936—*Month*—1935		1936—12 *Mos.*—1935	
Operating revenues	$78,302	$75,163	$938,457	$909,725
Operating expenses	57,989	54,482	662,441	624,698
Net revs. from oper	$20,313	$20,681	$276,016	$285,027
Other income	------	------	725	532
Gross corp. income	$20,313	$20,681	$276,741	$285,559
Int. & other deductions	8,519	8,463	100,151	97,523
Balance	y$11,794	y$12,218	$176,590	$188,036
Property retirement reserve appropriations			48,000	47,250
z Dividends applicable to preferred stock for period, whether paid or unpaid			35,000	35,000
Balance			$93,590	$105,786

y Before property retirement reserve appropriations and dividends. z Regular dividend on 7% pref. stock was paid on Jan. 2, 1936. After the payment of this dividend there were no accumulated unpaid dividends at that date. Regular dividend on this stock was declared for payment on April 1, 1936.—V. 142, p. 2845, 2846.

Syracuse Lighting Co., Inc.—*Tenders*—

The Chase National Bank, as successor trustee, is inviting tenders of 1st and ref. mtge. gold bonds 5½% series due 1954, at prices not exceeding 105% of principal amount and accrued interest, in an amount sufficient to exhaust the sum of $31,465 now held in the sinking fund. Offers will be opened at noon on May 13, at the Corporate Trust Department of the Bank, 11 Broad St.—V. 142, p. 2846.

Tacony-Palmyra Bridge Co.—*Bonds Called*—

All of the outstanding 1st mtge. 6% s. f. gold bonds, due Dec. 1, 1952 have been called for redemption on June 1 at 105 and interest. Payment will be made at the Fidelity-Philadelphia Trust Co., 135 South Broad St., Philadelphia, Pa.—V. 142, p. 3014.

(K.) Taylor Distilling Co., Inc.—*Admitted to Listing and Registration*—

The New York Curb Exchange has admitted the capital stock, $1 par, to listing and registration.—V. 142, p. 2342.

Tennessee Public Service Co.—*Earnings*—

[National Power & Light Co. Subsidiary]

Period End. Jan. 31—	1936—*Month*—1935		1936—12 *Mos.*—1935	
Operating revenues	$272,568	$235,522	$2,976,596	$2,781,742
Operating expenses	198,038	159,742	2,156,926	1,932,399
Net revs. from oper	$74,530	$75,780	$819,670	$849,343
Rent from leased prop	8,208	8,157	98,349	96,911
Other income (net)	504	678	7,335	19,501
Gross corp. income	$83,242	$84,615	$925,354	$965,755
Int. & other deductions	32,700	32,640	392,412	392,103
Balance	y$50,542	y$51,975	$532,942	$573,652
Property retirement reserve appropriations			343,424	318,998
z Divs. applic. to pref. stock for period, whether paid or unpaid			297,618	297,618
Deficit			$108,100	$42,964

y Before property retirement reserve appropriations and dividends. z Dividends accumulated and unpaid to Jan. 31, 1936, amounted to $558,034. Latest dividend, amounting to 75 cents a share on $6 preferred stock, was paid on Aug. 1, 1934. Dividends on this stock are cumulative.—V. 142, p. 971.

Texas Corp.—*Due to Retire* $60,000,000 *Notes*—

The management contemplates retirement about Oct. 1 of its outstanding $60,000,000 of 5% debentures, which otherwise would mature in 1944, through issuance of notes to be repaid within a period of five years or less at substantially lower interest rates, stockholders were informed at the annual meeting, April 28, by T. Reiber, Chairman of the Board. Completion of the proposed call would completely free the corporation and its subsidiaries from funded debt.

Currently the corporation has an undisclosed amount of bank loans which were contracted in connection with the retirement as of April 1 of $30,000,000 of the 5% debentures. Part of the retirement was effected through use of company cash.

Mr. Reiber stated net earnings of the company for the initial quarter of 1936, to be announced officially soon, would be about 60 cents a share.

The chairman announced that stock of the South American Gulf Oil Corp., a deal for which was completed recently, was to be turned over to Texas Corp., April 30. It is the intention of the management, he said, to conduct an immediate survey of the properties and to put them into operation during the next two or three years. In addition plans are being formulated for construction of a 240-mile pipe line to take care of production from the properties.

South American Gulf owns more than 70% of the stock of the company which controls and operates the famous Barco concession in Colombia, South America. Socony-Vacuum Oil Co. is participating with Texas in the purchase, development and operation of the Barco properties.

Barco Purchase Completed—

See Socony-Vacuum Oil Co., Inc., above.—V. 142, p. 2688.

Texas Power & Light Co.—*Earnings*—

[American Power & Light Co. Subsidiary]

Period End. Mar. 31—	1936—*Month*—1935		1936—12 *Mos.*—1935	
Operating revenues	$731,682	$669,836	$9,196,913	$9,074,644
Operating expenses	345,711	366,662	4,387,043	4,401,876
Rent for leased property	------	------	------	*Cr*7,500
Balance	$385,971	$303,174	$4,809,870	$4,680,268
Other income (net)	450	814	7,920	10,762
Gross corp. income	$386,421	$303,988	$4,817,790	$4,691,030
Int. & other deductions	200,089	203,312	2,436,828	2,457,395
Balance	y$186,332	y$100,676	$2,380,962	$2,233,635
Property retirement reserve appropriations			487,888	450,000
z Divs. applic. to pref. stocks for period, whether paid or unpaid			865,050	865,050
Balance			$1,028,024	$918,585

y Before property retirement reserve appropriations and dividends. z Regular dividends on 7% and $6 preferred stocks were paid on Feb. 1, 1936. After the payment of these dividends there were no accumulated unpaid dividends at that date.—V. 142, p. 2688.

Thermoid Co. (& Subs.)—*Earnings*—

Consolidated Income Account for Calendar Years

(Including wholly owned subsidiaries, but exclusive of So'n Asbestos Co.)

	1935	1934	1933	1932
Gross profit before depreciation	$1,536,339	$1,188,021	$1,153,203	$781,152
Sell., admin. & gen. exp.	1,094,265	980,748	737,827	701,772
Operating profit	$442,074	$207,273	$415,376	$79,380
Miscell. income—net	23,969	2,099	4,034	10,985
Net income	$466,043	$209,373	$419,410	$90,365
Int. on gold notes	189,638	188,322	162,249	166,361
Depreciation	137,735	124,342	123,443	123,872
Prov. for Fed. inc. tax	25,550	10,600	18,000	------
Balance	$113,119	def$113,892	$115,717	def$199,868

Earnings for 3 and 12 Months Ended March 31

(Including wholly owned subsidiaries and Southern Asbestos Co.)

Period End. Mar. 31—	1936—3 *Mos.*—1935	1936—12 *Mos.*—1935	
Net profit after provision for Federal taxes	$45,066	$68,165	$84,643 loss$99,531

Consolidated Balance Sheet Dec. 31

(Excl. of Southern Asbestos Co.)

Assets—	1935	1934	*Liabilities*—	1935	1934
Cash	$114,351	$351,931	Com. stk. (par $1)	$256,066	$256,056
Notes & accts. rec.	656,741	624,486	Preferred stock	3,041,700	3,066,800
Inventories	1,022,657	789,284	Gold notes	2,581,500	2,503,000
So. Asbestos Co. stock	3,866,125	3,957,229	Notes pay. bank	100,000	------
Miscell. invest.	21,121	16,202	Pur. mon. bond & mtg. due Jan. 28, 1940	93,750	------
Prop., plant & eq.	2,334,644	2,089,980	Notes pay. (trade)	------	12,487
Prepaid exp., &c.	120,811	133,429	Accts. due others	229,084	203,129
Goodwill, &c.	1	1	Accr. note interest	154,216	66,385
			Other accr. liabil.		46,339
			Due So. Asbestos Co. (net)	1,229	141,975
			Prov. for Fed. tax	45,071	27,921
			Surplus	1,633,833	1,638,450
Total	$8,136,451	$7,962,542	Total	$8,136,451	$7,962,542

—V. 142, p. 2519.

Timken Roller-Bearing Co.—25-*Cent Extra Dividend*—

The directors on May 5 declared an extra dividend of 25 cents per share in addition to a regular quarterly dividend of 50 cents per share on the common stock, no par value, both payable June 5 to holders of record May 18. Previous extra disbursements were as follows: 25 cents on March 5,

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last; $1 on Dec. 5, 1935, and 25 cents on Sept. 5, June 5, 1935, and on Dec. 5, 1934.

The company increased the regular quarterly dividend from 25 to 50 cents per share with the Dec. 5, 1935, payment. See V. 141, p. 2907, for detailed dividend record.—V. 142, p. 2847.

Truax-Traer Coal Co.—*Registers with SEC*—

See list given on first page of this department.—V. 142, p. 2005.

Truscon Steel Co.—*New President*—

A. E. Walker, General Sales Manager of the Republic Steel Corp., has been appointed President of this company, a Republic Steel Co. subsidiary. He succeeds Julius Kahn.—V. 142, p. 2174.

Tung-Sol Lamps Works, Inc.—*Options*—

The company has notified the New York Curb Exchange that it has granted to Tobey & Co. the right to purchase up to 19,400 shares of its preference stock at the price of $13.50 per share, and 5,000 shares of common stock at the price of $11 per share, such shares representing a portion of the stock presently held in the treasury of the corporation. The right expires 90 days from April 9, 1936, the effective date of the registration of the shares under the Securities Act of 1933.

It has been further agreed that Tobey & Co. shall have the right to purchase up to 9,700 additional shares of preference stock and 2,600 additional shares of common stock presently held in the treasury of the corporation, at any time within 90 days from the receipt of notification that the corporation is prepared to sell the whole or any part of these additional shares, the price for each class of stock to be $1.50 per share below the market price of said stock at the close of business on the day prior to the date of sending such aforesaid 90-day notice.—V. 142, p. 2519.

Union Bag & Paper Corp.—*Listing*—

The New York Stock Exchange has authorized the listing of 65,359 additional shares of capital stock (no par) on official notice of issuance pursuant to the offer to stockholders, making the total amount applied for 263,861 shares.

Stockholders of record April 27 are given the right to subscribe to one share of such additional stock at $40 per share, in respect of each three shares of capital stock held. Subscription rights will expire May 18. Minsch, Monell & Co., Inc., 115 Broadway, New York, and Laurence M. Marks & Co., 49 Wall Street, New York, have severally agreed, subject to certain conditions, each to the extent of 50%, to purchase or pay for, or to find purchasers for, at the price of $40 per share, such of the 65,359 additional shares of capital stock as are not purchased by the stockholders. Their compensation for this underwriting is to be a flat fee of $130,718. The net proceeds of the sale of the stock to the company is estimated to be $2,455,642.

All subscriptions from stockholders shall be received by Bank of the Manhattan Co., the transfer agent, 40 Wall Street, New York.

The net proceeds are to be used primarily for the purpose of repaying such amounts as may be borrowed under the loan agreement made with certain banks under which the corporation has borrowed $1,500,000 and expects to borrow up to $1,000,000 additional, and the remainder, if any, is to be used for the purposes of making advances to Union Bag & Paper Corp. of Georgia, a wholly-owned subsidiary, to enable such subsidiary to defray in part the cost of the construction and equipment of a pulp and paper mill and bag factory now in the course of construction for such subsidiary near Savannah, Ga.

In order to enable the subsidiary to defray in part the cost of such plant, the corporation has heretofore paid an aggregate of $1,500,000 in cash and negotiable notes of Commercial Investment Trust, Inc., and has sold certain machinery and equipment to such subsidiary, for which the corporation has received $1,500,000 par value of the capital stock of said subsidiary. The corporation has also advanced to or for the account of such subsidiary for such purpose the $1,500,000 principal amount of bank loans and has received from the subsidiary in consideration of such advances an equal principal amount of demand notes of such subsidiary corporation, which notes, together with all the stock, have been pledged by the corporation as collateral security for the bank loans. The corporation will advance to or for the account of such subsidiary corporation for such purpose the proceeds of any additional amounts of the above described bank loans against receipt of similar notes of said subsidiary, which likewise will be pledged as collateral for the bank loans. It is intended promptly after the receipt by the corporation of the net proceeds of the securities listed, to repay such bank loans. The total estimated cost of the plant now under construction is $4,000,000.

Income Account for Calendar Years

	y1935	x1934	x1933
Gross sales, less discounts, returns and allowances	$9,534,626	$9,257,887	$8,283,182
Cost of products	7,784,594	6,970,330	6,363,666
Manufacturing profit	$1,750,032	$2,287,557	$1,919,516
Delivery, sell., adm. & gen. expense	1,488,145	1,535,573	1,499,631
Profit	$261,887	$751,984	$419,885
Other income	22,843	43,567	42,723
Other deductions	12,770	19,372	8,559
Prov. for Federal income and capital stock taxes (estimated)	48,609	107,500	60,000
Net profit	$223,351	$668,679	$394,050
Balance at beginning of period	1,720,811	1,622,250	1,216,201
z Increase in book value of 2d mtge	107	13,725	12,000
Total surplus	$1,944,270	$2,304,655	$1,622,250
Dividends paid	389,915	583,844	------
Surplus at end of period	$1,554,355	$1,720,811	$1,622,250

x Company only. y Consolidated. z Based for the years 1933 and 1934 on payments made by the owner of the property in reduction of the first mortgage on the property, but without provision for depreciation of the building, and representing for the year 1935 the amount required to increase the book value of the mortgage (face value $150,000) to an amount of $75,000.

Balance Sheets Dec. 31, 1935

Assets—	Parent Co.	Consol.	Liabilities—	Parent Co.	Consol.
Cash on hand and in banks	$612,436	$979,303	Accounts payable	$501,700	$628,684
a Notes & acc'ts receivable	847,152	847,152	Accr. taxes & other expenses	75,330	82,260
Raw materials, wk. in process & finished goods	1,533,507	1,533,507	Prov. for Fed. inc. & cap. stk. taxes (est.)	43,500	43,500
Supplies (incl. machine parts)	223,627	223,627	Res. for conting.	260,778	260,778
Inv. in & adv. to wholly-owned co.	1,610,299	------	d Capital stock	5,955,041	5,955,041
Inv. in & advs. in controlled co.	98,669	98,669	e Treasury stock	*Dr*72,810	*Dr*72,810
2d mtges. rec. in part payment for properties sold	125,000	125,000	Surplus	1,554,355	1,554,355
Other sec., at cost	8,010	8,010			
Land, bldgs., machinery & equip.	b3,181,593	c4,393,490			
Deferred charges	77,601	243,048			
Total	$8,317,895	$8,451,808	Total	$8,317,895	$8,451,808

a After reserve for doubtful notes and accounts, discounts and allowances of $74,622. b After depreciation of $4,289,271. c After depreciation of $4,400,083. d Represented by 198,501 32-88 no par shares. e Represented by 2,427 shares.—V. 142, p. 2848.

Union Gas Co. of Canada, Ltd.—10-*Cent Dividend*—

The directors have declared a dividend of 10 cents per share on the common stock, payable June 15 to holders of record May 26. A similar payment was made on May 15, 1935.—V. 141, p. 3704.

Union Pacific RR.—*Bonds Authorized*—

The Interstate Commerce Commission on April 29 authorized the company to issue not exceeding $26,835,000 35-year 3½% debenture bonds, to be sold at 97 and int., and the proceeds, together with treasury funds, used to redeem outstanding bonds. (See offering details in V. 142, p. 2520).

Bonds Called—

The company has called for redemption on July 1, 1936 all of its $26,835,000 outstanding 40-year 4½% bonds at a price of 102½ and accrued interest. Payment will be made at the office of the company in New York.—V. 142, p. 3015.

United Corporations, Ltd.—*Accumulated Dividend*—

The directors have declared a dividend of 75 cents per share on account of accumulations on the $1.50 cumulative class A stock, no par value, payable May 15 to holders of record May 1. A dividend of 50 cents was paid on Nov. 15 1935 this latter payment being the initial distribution on the class A stock. This issue, which carries cumulative dividends from Feb. 15, 1933, was $4 32 in arrears on April 30, last.

United Gas Corp.—*Annual Report*, 1935—

Joe H. Hill, President, says in part:

Long-term debt of subsidiaries held by the public was reduced during 1935 by $1,126,500, principally through the operations of sinking funds. No subsidiary of company has any bank loans.

In order to provide cash for extensions, services, drilling of wells and other expenditures, company advanced during the year to its subsidiary, United Gas Public Service Co., a net amount of $4,029,000. The loans to United Gas Public Service Co. aggregated $7,000,000 at Dec. 31, 1935.

Company has notes payable of $21,250,000 owing to banks, which are due July 20, 1936, and $28,925,000 owing to Electric Bond & Share Co.

As of Dec. 31, 1935, there were undeclared and unpaid dividends of $22.20 5-6 per share on the $7 preferred stock and $26.83 1-3 per share on the $7 second preferred stock. No dividend has ever been paid on common stock.

The service contract heretofore existing between Electric Power & Light Corp. and Electric Bond & Share Co. under which the latter company supplied officers and personnel and rendered other services for Electric Power & Light Corp. and your company has been terminated, and at the date of termination all representatives of Electric Bond & Share Co. resigned as officers of your company. At the present time company is officered and staffed by the same personnel that officers and staffs Electric Power & Light Corp.

Comparative Statement of Consolidated Income (Incl. Subs.)

Period End. Jan. 31—	1936—3 Mos.—	1935	1936—12 Mos.—	1935
Subsidiaries:				
Operating revenues	$9,078,557	$7,531,782	$28,062,507	$25,702,813
Oper. exp., incl. taxes	4,045,806	3,719,124	14,581,916	13,457,489
Net rev. from oper.	$5,032,751	$3,812,658	$13 480,591	$12,245,324
Other income (net)	17,962	23,014	92,886	109,051
Gross corporate inc.	$5,050,713	$3,835,672	$13,573,477	$12,354,375
Int. to public and other deductions	378,422	342,231	1,309,927	1,292,804
Int. charged to construc.	*Cr*7,899	*Cr*20,697	*Cr*25,866	*Cr*32,746
Prop. retire. & depletion reserve appropriations	1,219,499	1,039,258	3,510,858	3,451,154
Balance	$3,460,691	$2,474,880	$8,778,558	$7,643,163
Pref. divs. to public	9,345	9,375	37,380	37,499
Balance	$3,451,346	$2,465,505	$8,741,178	$7,605,664
Portion applic. to min. interests	18,568	7,263	28,446	37,546
Net equity of United Gas Corp. in income of subsidiareies	$3,432 778	$2,458,242	$8,712,732	$7,568,118
United Gas Corp.:				
Net equity of United Gas Corp. in inc. of subs. (as shown above)	3,432,778	2,458,242	8,712,732	7,568,118
Other income	25,704	20,622	94,843	78,608
Total income	$3,458,482	$2,478,864	$8,807,575	$7,646,726
Expenses, incl. taxes	75,879	53,442	270,254	220,074
Interest to public	754,350	723,350	2,900,813	2,869,813
Bal. carried to consol. earned surplus	$2,628,253	$1,702,072	$5,636,508	$4,556,839

Notation—All intercompany transactions have been eliminated from the above statement. Interest and preferred dividend deductions of subsidaies represent full requirements for the respective periods (whether paid or not paid) on securities held by the public. The "portion applicable to minority interests" is the calculated portion of the balance of income available for minority holdings by the public of common stock of subsidiaries. Minority interests have not been charged with deficits where income accounts of subsidiaries have so resulted. The "net equity of United Gas Corp. in income of subsidiaries" includes interest and preferred dividends paid or earned on securities held, plus the proportion of earnings which accrued to common stocks held by United Gas Corp., less losses where income accounts of individual subsidiaries have resulted in deficits for the respective periods.

Comparative Statement of Income (United Gas Corp.)

Period End. Dec. 31—	1935—3 Mos.—	1934	1935—12 Mos.—	1934
Gross inc.—From subs.	$1,267,499	$1,271,138	$5,020,345	$4,919,979
Other	25,220	20,726	93,087	77,355
Total	$1,292,719	$1,291,864	$5,113,432	$4,997,334
Expenses, incl. taxes	69,943	48,742	265,780	206,449
Interest	738,850	723,350	2,885,312	2,869,812
Bal. carried to earned surplus	$483,926	$519,772	$1,962,340	$1,921,073

Summary of Surplus 12 Months Ended Dec. 31 1935

	Total	Earned	Capital
Surplus Jan. 1, 1935	$18,932,270	$5,514,587	$13,417,684
Balance from statement of income for 12 months ended Dec. 31, 1935	1,962,340	1,962,340	------
Surplus, Dec. 31, 1935	$20,894,610	$7,476,927	$13,417,684

Balance Sheet Dec. 31 (Company only)

Assets—	1935 $	1934 $	Liabilities—	1935 $	1934 $
Investm'ts (book value)	215,266,230	207,896,523	* Capital stock	141,269,159	141 269,159
Cash	1,651,822	1,075,661	Notes pa. without collat. to Elec. Bond & Share Co. due Nov. 30, 1938	3,000,000	------
Loans receivable U. G. P. S. Co	------	2,971,000	Notes and loans payable:		
Accts. rec.—Sub	292,756	297,516	Banks, due July 20 '36	21,250,000	21,250,000
Accts. rec.—Oth	9,042	4,269	Elec. Bond & Sh. Co., due on demand	25,925,000	25,925,000
Deferred charge	7,466	4,213	Accts. payable	26,876	19,069
			Accrued accts.	395,133	385,219
			Res. (appr. from capital surp.)	4,466,538	4,468,466
			Capital surplus	13,417,684	13,417,684
			Earned surplus	7,476,926	5,514,587
Total	217,227,317	212,249,183	Total	217,227,317	212,249,183

* Represented by:

	Shares
$7 preferred stock (no par value)	449,822
$7 2d preferred stock (no par value)	884,680
Common stock ($1 par value)	7,818,959

At Dec. 31, 1935 and 1934, there were outstanding option warrants entitling the holders, without limitation as to time, to purchase 4,864,967 shares of common stock at $33.33 1-3 a share, in lieu of cash each share of 2d pref. stock surrendered with option warrants for three shares will be accepted at $100 in payment for three shares of common stock. There were outstanding also common stock purchase warrants entitling the

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holders to purchase on or before Feb. 1, 1938, 3,015 shares common stock at $20 per share.

The consolidated income account for 3 and 12 months ended Dec. 31 was given in "Chronicle" of April 25, p. 2849.

Consolidated Balance Sheet Dec. 31

Assets—	1935 $	1934 $	*Liabilities*—	1935 $	1934 $
Plant, property, franchises, &c.	249,024,629	245,217,284	x Capital stock	141,269,159	141,269,159
Investments	6,638,046	6,271,999	Pref. stks., subs.	808,000	828,300
Cash in banks—(on demand)	4,582,087	2,844,421	Com. stks., subs.	289,734	322,232
Notes and loans receivable	230,527	60,316	Long-term debt, subsidiaries	18,439,000	18,901,000
Accts. rec., customers & misc	3,474,158	3,084,626	United GasCorp. note pay. (non-current)	3,000,000	21,250,000
Accts. rec. from affiliated cos.	311,173	273,376	Accts. payable	912,993	852,984
Matls. & supp.	1,791,885	1,510,479	Divs. declared—preferred	8,935	8,935
Prepayments	60,665	55,065	Notes payable of United Gas Corp.:		
Misc. curr. assets	137,920	125,373	Dem'd—without collateral to Elec. Bond & Share Co.	25,925,000	25,925,000
Misc. assets	2,379,299	2,153,837	Banks — due July 20, 1936	21,250,000	------
Conting. assets (contra)	588,038	580,398	Oth. nts. pay.	------	35,000
Deferred charges	138,282	115,208	Contracts, pay.	76,282	145,420
			South'n Gas Co. bonds	93,000	497,500
			Motor Gas Corp. bonds	------	20,000
			Mat. mtge. bds. and interest	------	281,550
			Custs.' deposits	570,628	563,015
			Accr. accounts	2,535,702	2,276,963
			Misc. curr. liab.	22,245	27,273
			Misc. liabilities	190,301	227,412
			Conting. liabils. (contra)	588,038	580,398
			Deferred credit to income	5,000	5,000
			Reserves	23,979,330	23,771,549
			Min. int. in surp. of subs. (net)	66,547	54,422
			Capital surplus	14,009,843	13,973,113
			Earned surplus	15,316,969	10,475,955
Total	269,356,710	262,292,182	Total	269,356,710	262,292,182

x See above.—V. 142, p. 2849.

United Engineering & Foundry Co.—*37½-Cent Div.*—

The directors have declared a dividend of 37½ cents per share on the common stock, par $5, payable May 19 to holders of record May 9. A similar payment was made on Feb 14 last, and compares with 25 cents paid on Nov 8 and Aug 9, 1935, on this new class of stock. On May 10, 1935 the company paid a dividend of 37½ cents per share on the old no-par common stock which was subsequently split two-for-one. Prior to May 10, 1935 regular quarterly dividends of 25 cents per share were distributed. In addition a Christmas bonus of 50 cents per share was paid on Dec. 24, 1935 and 1934.—V. 142, p. 1138.

United Gas Improvement Co.—*Weekly Output*—

Week Ended—	*May* 2, '36	*Apr.* 25 '36	*May* 4 '35
Electric output of system (kwh.)	78,399,951	80,094,472	71,266,661

—V. 142, p. 2849.

United States Electric Power Corp. (Md.)—*Auction Delayed*—

Announcement was made May 7 on behalf of the Chase National Bank, Guaranty Trust Co. and Chemical Bank & Trust Co. that the sale of certain securities held as collateral under notes of the corporation, originally announced for 10 o'clock May 8, at the auction block of Adrian H. Muller & Son, Jersey City, has been postponed to May 19, at the same hour and place.

The securities to be sold are as follows:

Parcels 1 through 49, inc.—48 parcels (parcels 1 through 48) each comprising 25,000 shares, and 1 parcel (parcel 49) comprising 26,298 shares, of common stock of Standard Power & Light Corp. (Del.).

Parcel 50—12,798 shares of common stock, series B, of Standard Power & Light Corp.

Parcel 51—191,600 optional stock purchase warrants for Class A stock and (or) common stock of Associated Gas & Electric Co. or common stock, class A, of General Gas & Electric Corp.

Parcel 52—4,000 shares of cumulative convertible preference stock (par $25) of National Shareholders Corp. (Del.)

Parcel 53—8,200 shares of common stock of General Investment Corp. (Del.).

Parcel 54—12,100 stock purchase warrants to purchase common stock of General Investtment Corp.—V. 141, p. 771.

United States Pipe & Foundry Co.—*Listing*—

The New York Stock Exchange has authorized the listing of $5,000,000 10-year 3½% convertible debentures, to be dated May 1, 1936, due May 1, 1936; upon official notice of issuance following payment in full therefor by stockholders or assigns exercising rights or by underwriters, and 119,048 additional shares of common stock (par $20) upon official notice of issuance at any time or from time to time upon exercise of the right of conversion appertaining to the 10-year 3½% convertible debentures, making a total amount applied for of 719,048 shares.

Declares Three Quarterly Dividends—

The directors on May 7 declared three quarterly dividends of 37½ cents per share each on the common stock par $20. The dividends are payable July 20 Oct. 20 and Dec. 21 to holders of record June 30, Sept. 30 and Nov. 30, respectivey. A 37½ cent dividend was paid on April 20 last, and compares with 12½ cents paid in each of the 12 preceding quarters. From Dec. 15, 1928, to and including Jan. 20, 1933, the company paid quarterly dividends of 50 cents per share on the common stock.—V. 142, p. 3017.

United States Printing & Lithographing Co.—*Directorate Cut*—

The board of directors was reduced from 13 members to 12 when stockholders at the annual meeting held April 22 left vacant the position of the late Richard Dorsey. The position of Vice-President held by Mr. Dorsey also was left vacant.—V. 141, p. 1111.

Utica Gas & Electric Co. (& Sub.)—*Earnings*—

Period End. Mar. 31—	1936—3 *Mos.*	1935	1936—12 *Mos.*	1935
Operating revenues	$1,291,160	$1,276,677	$4,988,934	$4,875,839
Oper. rev. deductions	850,353	x812,001	3,333,988	x3,067,981
Operating income	$440,807	$464,675	$1,654,946	$1,807,857
Non-oper. income (net)	1,148	1,014	3,747	3,400
Gross income	$441,956	$465,690	$1,658,693	$1,811,257
Deduc'ns fr. gross income	241,654	242,298	969,314	966,943
Net income	$200,301	x$223,391	$689,378	x$844,314

x Changed to give effect to major adjustments made later in the year 1935.—V. 142, p. 2849.

Utica Knitting Co.—*Accumulated Dividend*—

The directors have declared a dividend of $1.75 per share on account of accumulations on the 7% cum. preferred stock, par $100, payable June 1 to holders of record May 21. A dividend of $3.50 was paid on March 2 last and compares with $1.75 paid on Dec. 2, 1935, $3.50 paid on July 1 and March 18, 1935; $1.75 paid on Sept. 1, 1934; $7 on March 1, 1934 and $1 per share on March 1, 1932. The last regular quarterly dividend of $1.75 per share was paid on July 1, 1930.—V. 142, p. 973.

Utility Equities Corp.—*Accumulated Dividend*—

The directors have declared a dividend of $1.75 per share on account of accumulations on the no par $5.50 cumulative priority stock, payable June 1 to holders of record May 15. Similar payments were made on Dec. 2 and June 1 of 1935, 1934 and 1933 and compares with semi-annual dividends of $2.75 per share previously paid up to and including Dec. 1, 1932.

Accruals following the current dividend will amount to $7 per share.—V. 142, p. 973.

Vick Chemical Inc. (Del.)—*Usual Extra Dividend*—

The directors have declared an extra dividend of 10 cents per share in addition to the regular quarterly dividend of 50 cents per share on the capital stock, par $5, both payable June 1 to holders of record May 15. Similar payments were made in each of the 10 preceding quarters.

New Comptroller—

E. G. Michaels has been elected Comptroller, to succeed Arlo Wilson, who has resigned.—V. 142, p. 2006.

Virginia Bond & Mortgage Corp.—*Registers with SEC*—

See list given on first page of this department.—V. 127, p. 1822.

Virginia-Carolina Chemical Corp.—*Meeting Adjourned*

Failing to muster two-thirds of all classes of stock, a special meeting of stockholders held April 27 and called to retire 90,000 shares of 7% prior preference stock now in the treasury of the corporation, was postponed until May 18.

W. C. McKell and John Overby, inspectors, reported to A. L. Ivey, President, that a total of 423,645 shares of all stock were present, but this number was about 64,000 short of the required two-thirds. Total vote, all of which was present by proxy, included 22,129 shares of 7% stock; 134,318 shares of 6% stock, and 267,198 shares of common stock. Mr. Ivey explained that there was some misconception abroad as to the purpose of the meeting. This meeting is not necessary to redeem 38,000 shares of outstanding 7% stock, he said. This action was taken by directors, and that is final, he said.

Meeting of stockholders was called to retire 90,000 shares of 7% stock, which corporation purchased several years ago and which is now in its treasury.—V. 142, p. 2346.

Virginian Ry.—*Listing*—

The New York Stock Exchange has authorized the listing of $60,344,000 1st lien & refunding mortgage bonds, series A, 3¼%, due March 1, 1966, all of which are issued and outstanding.—V. 142, p. 3017.

Wabash Ry.—*Payment on Equipment Trusts*—

On May 1, 1936, the receivers announced that they had elected to exercise their option under the provisions of deferment agreements dated June 1, 1933, and would pay in cash on June 1, 1936, the $166,000 of equipment trust certificates, series D, $171,000 of equipment trust certificates, series E, and $279,000 of equipment trust certificates, series F, all due Dec. 1, 1933, and deferred to Dec. 1, 1936.

The equipment trust certificates should be surrendered on June 1, 1936, at the office of company, 15 Broad St., New York, agent for Pennsylvania Co. for Insurances on Lives & Granting Annuities, successor trustee, now acting under the equipment trust agreement.

At the time of presentation of certificates, all unpaid interest accruing thereon to June 1, 1936, at the rate of 4½% per annum, will be provided for.

Pursuant to deferment agreements dated June 1, 1933, entered into with the holders of equipment trust obligations, the receivers paid all instalments of principal which matured throughout the year 1935, aggregating $1,433,000, and, in keeping with the program of the receivers of leveling out the annual principal instalments, the receivers were authorized by the U. S. District Court for the Eastern Division of the Eastern District of Missouri to enter into agreements under date of Feb. 1, 1936, with the holders of all Wabash Ry. equipment trust obligations, except equipment trust notes of 1920, due 1934 and 1935, the payment of which was previously deferred to 1937 and 1938, respectively, whereby the instalments of principal maturing in 1936 and 1937 are deferred for a period of three years respectively from the due dates thereof, so that under such agreements the equipment trust principal payments, by years, aggregating $10,946,800, were readjusted to the following:

1936	$1,208,000	1939	$2,283,000	1942	$400,000
1937	2,188,400	1940	2,112,000	1943	225,000
1938	1,905,400	1941	400,000	1944	225,000

—V. 142, p. 3017.

Walgreen Co. (& Subs.)—*Sales*—

Month of—	1936	1935	1934	1933
January	$4,744,590	$4,698,604	$4,303,469	$3,664,964
February	5,059,467	4,637,407	4,079,749	4,248,372
March	5,105,705	5,032,075	4,618,455	3,412,705
April	4,964,907	4,621,245	4,211,153	3,452,181

—V. 142, p. 2850.

Wellington Fund—*Sales*—

The company reports for the month of April, 1936, sales of 4,634 shares, an increase of 46% over the previous month. Total number of shares now outstanding amount to 76,447 shares.

According to Walter L. Morgan, President, April sales were the largest for any one month since the fund was established in 1928 with the exception of December, 1931.

Net asset value of the fund as at April 30 was $17.21 per share compared with 16.90 on Dec. 31, 1935.—V. 142, p. 2850.

Western Auto Supply Co.—*Sales*—

Month of—	1936	1935	1934	1933
January	$1,116,000	$1,116,000	$870,000	$666,862
February	1,085,000	995,000	882,000	651,000
March	1,272,000	1,376,000	1,114,000	670,000
April	1,478,000	1,463,000	1,137,000	873,000

—V. 142, p. 2525.

Western Public Service Co. (& Subs.)—*Earnings*—

Period End. Mar. 31—	1936—*Month*	1935	1936—12 *Mos.*	1935
Gross earnings	$164,490	$160,633	$2,067,394	$2,032,329
Operation	88,203	87,288	1,083,873	1,047,834
Maintenance	7,824	7,756	114,877	97,557
Taxes	16,145	15,108	184,722	190,019
Interest & amortization	28,883	29,430	346,121	360,754
Balance	$23,434	$21,049	$337,799	$336,164
Appropriation for retirement reserve			214,375	205,250
Preferred dividend requirements			119,451	119,453
Balance for common dividends and surplus			$3,973	$11,460

Accumulated Dividend—

The directors have declared a dividend of 37½ cents per share on account of accumulations on the $1.50 series A preferred stock no par value, payable June 1 to holders of record May 11. Accumulations after the current payment will amount to $1.12½ per share.—V 142, p. 2526.

Westvaco Chlorine Products Corp.—*Extra Dividend*—

The directors have declared an extra dividend of 10 cents per share in addition to a regular quarterly dividend of like amount on the common stock, no par value, both payable June 1 to holders of record May 15.

New Director—

The company has advised the New York Stock Exchange of the election of Max Y. Seaton to the board of directors, succeeding Clifford B. Ewart, resigned.—V. 142, p. 2853.

Whitaker Paper Co.—*Common Dividend Omitted*—

The directors have decided to take no action on the payment of a dividend on the common stock at this time. Previously regular quarterly payments of $1 per share were made from July 1, 1935, to and incl. April 1 last, on Jan. 2, 1935, and on Aug. 10, 1934. This latter payment was the first made since April 1, 1931, when a regular quarterly dividend of $1 per share was distributed.—V. 140, p. 4253.

Wilcox-Rich Corp.—*Larger Dividend*—

The directors have declared a dividend of 45 cents per share on the class B stock, no par value, payable May 15 to holders of record May 1.

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This compares with 30 cents paid in each of the three preceding quarters; 20 cents paid each three months from Feb. 15, 1934, to and including May 15, 1935; 15 cents on Nov. 15, 1933, and 7½ cents per share paid on April 30 and Jan. 30, 1932. In addition a special dividend of 20 cents was paid on Dec. 20, 1935.—V. 141, p. 3707.

Wheeling & Lake Erie Ry.—*Earnings*—

Traffic and Transportation for Calendar Years

	1935	1934	1933	1932
Mi. of road oper.	511.60	511.60	511.60	511.60
Rev. tons carried	12,407,331	11,077,834	10,361,538	8,145,235
Rev. ton miles	1,206,934,753	1,051,172,686	1,030,759,957	785,050,042
Avge. net tons per train mile	856	825	876	720
Avge. rev. per ton mile	1.051 cts.	1.006 cts.	0.958 cts.	1.024 cts.
Avge. rev. per mile of road	$24,798	$20,660	$19,308	$15,711
Passengers carr'd	12,812	13,148	13,261	26,387
Passengers carr'd one mile	700,529	633,562	681,289	1,389,768
Avge. rev. per pass. per mile	2.50 cts.	2.92 cts.	2.81 cts.	2.60 cts.
Pass. rev. per miles of road	$119	$126	$130	$71
Net op. rev. per mile of road	$7,029	$5,346	$5,413	$4,042
Avge. no. of pass. per train	6.3	5.71	6.15	7.37
Net oper. rev. per train mile	$2.28	$1.90	$2.08	$1.56

Income Account for Calendar Years

Operating Revenue—	1935	1934	1933	1932
Freight	$12,686,432	$10,569,728	$9,877,933	$8,037,590
Passenger	17,528	18,517	19,152	36,178
Mail and express	22,757	22,474	20,357	30,972
Other transportation	463,843	396,627	405,119	292,312
Incidental	307,314	232,448	241,259	139,183
Total	$13,497,875	$11,239,794	$10,563,820	$8,536,235
Operating Expenses—				
Maint. of way & struct.	1,788,198	1,070,410	1,096,572	877,474
Maint. of equipment	3,484,189	3,270,917	3,045,665	2,180,367
Traffic	363,858	343,646	317,850	352,551
Transportation	3,925,694	3,411,510	3,028,851	2,718,526
General	342,084	410,826	307,230	339,786
Transp. for invest.—*Cr.*	2,337	2,349	1,565	437
Total ry. oper. exp.	$9,901,688	$8,504,960	$7,794,603	$6,468,267
Net rev. from ry. oper.	3,596,186	2,734,834	2,769,217	2,067,968
Railway tax accruals	976,416	823,137	966,780	929,289
Uncollectible ry. revs.	424	2,233	788	372
Ry. oper. income	$2,619,346	$1,909,465	$1,801,649	$1,138,307
Non-Operating Income—				
Hire of freight cars—Credit balance	51,675	------	------	------
Rent from equipment	53,292	53,475	47,785	37,456
Joint facility rent income	45,326	58,943	61,474	70,065
Miscell. rent income	20,395	17,942	13,087	97,580
Inc. from funded securs.	100,797	110,344	111,206	100,416
Inc. from unfunded securities & accounts	2,314	2,783	38,473	100,766
Miscellaneous income	24,336	8,547	10,848	5,532
Gross income	$2,917,482	$2,161,500	$2,084,522	$1,550,121
Deductions—				
Hire of frt. cars, deb. bal.	------	160,615	171,541	268,601
Rent for equipment	29,632	28,779	24,920	19,153
Joint facility rents	69,434	67,659	63,090	54,904
Miscellaneous rents	6,210	6,087	6,125	6,191
Interest on funded debt	637,300	684,728	711,528	738,328
Miscell. tax accruals	2,280	3,387	2,993	4,728
Int. on unfunded debt	4,739	5,912	23,567	10,254
Amort. of disc. on fd. dt.	1,378	1,921	2,250	2,620
Misc. income charges	4,396	4,863	13,458	10,258
Net income	$2,162,113	$1,197,549	$1,065,050	$435,084
Invest. in road & equip.	------	------	------	53,879
Income applied to sink. and other res. funds	140,000	------	------	------
Balance	$2,022,113	$1,197,549	$1,065,050	$381,206
Divs. on prior lien stock	1,039,727	831,782	831,782	623,837
Balance, surplus	$982,386	$365,767	$233,268	def$242,631

General Balance Sheet Dec. 31

Assets—	1935 $	1934 $	*Liabilities*—	1935 $	1934 $
Road	71,598,340	71,365,420	Prior lien cap. stk.	11,882,600	11,882,600
Equipment	21,111,704	20,910,740	Preferred stock	10,213,958	10,213,958
General	34,694	34,694	Common stock	33,772,300	33,772,300
Improv. on leased ry. property	5,690	5,690	1st cons. mtge. 4s.	6,870,000	6,870,000
Depos. in lieu of mtged. property sold	34,649	32,398	Equip. note 6s	------	305,000
Misc. phys. prop.	3,226	1,686	Ref. mtge. bonds	8,008,000	8,130,000
Inv. in affil. cos.:			Nat. Ry. Service Corp. equip. tr.	454,300	1,362,900
Stock	1,029,019	1,029,019	Traf. & car service bals. payable	296,517	261,631
Bonds	2,224,000	2,224,000	Audited accts. and wages payable	495,888	370,336
Advances	600,007	641,485	Misc. accts. pay.	5,660	117,777
Other investments	6,060	208,910	Divs. mat. unpaid	192	175
Cash	2,423,326	1,855,284	Int. mat'd unpaid	4,207	8,218
Spec. deposits	3,531,892	2,938,926	Funded debt matured unpaid	104,000	------
Traffic and car serv. bal. rec.	326,083	230,616	Unmat. int. accr.	200,000	227,442
Due from agents and conductors	43,859	90,824	Other curr. liabils.	51,049	40,132
Misc. accts. rec.	199,092	194,582	Other def. liabils.	105,829	128,796
Int. and divs. rec.	200	10,753	Tax liability	813,891	694,080
Mat'l and supplies	1,064,119	955,881	Accr. depr. equip.	9,803,302	9,093,939
Other curr. assets	831	743	Other unadj. cred.	363,497	389,160
Working fund adv.	7,438	7,461	Approp. surplus	2,477,350	2,255,922
Other def. assets	81,221	124,996	Paid-in surplus	1,285,016	1,285,016
Ins. paid in adv.	10,763	15,080	P. & L. surplus	17,973,580	17,130,956
Disc. on fd. debt	------	51,443			
Nat. Ry. Service equipment	350,758	1,259,358			
Misc. unadj. deb.	494,164	350,348			
Total	105,181,138	104,540,337	Total	105,181,138	104,540,337

—V. 142, p. 3018.

Wheeling Steel Corp. (& Subs.)—*Earnings*—

3 *Months Ended March* 31—	1936	1935
Gross sales	$16,078,479	$14,913,485
Cost of sales, ordinary taxes, &c.	12,397,718	9,984,775
Repairs & maintenance	1,106,851	1,245,969
Selling, general & administration expenses, &c.	1,387,678	1,202,187
Depreciation & depletion	956,888	1,246,000
Profit	$229,344	$1,234,554
Other income	149,955	187,727
Total income	$379,299	$1,422,281
Interest & discount	353,473	343,748
Federal income taxes	14,904	143,962
Net profit	$10,922	$934,571
Earnings per share on common	Nil	$0.93

—V. 142, p. 2346.

Wisconsin Central Ry.—*Earnings*—

Calendar Years—	b1935	b1934	b1933	a1932
Oper. revs.—Freight	$9,237,116	$8,558,197	$8,293,113	$8,102,152
Passenger	395,503	446,277	495,192	677,640
Mail	216,329	203,291	204,560	253,254
Express	137,451	179,208	126,212	131,660
Miscellaneous	389,454	368,801	307,574	318,268
Total	$10,375,853	$9,755,777	$9,426,652	$9,482,975
Maint. of way & struc.	1,278,643	1,092,153	1,088,729	1,190,714
Maint. of equipment	1,683,109	1,511,507	1,580,826	1,853,322
Traffic	280,408	279,930	292,637	335,683
Transportation	4,179,410	3,905,080	3,777,274	4,375,377
Miscellaneous operations	14,174	31,046	30,702	66,367
General	522,491	630,349	600,005	585,506
Trans. for inv.—Credit	5,881	4,814	6,592	8,412
Total ry. oper. exps.	$7,952,354	$7,445,252	$7,363,583	$8,398,560
Net rev. from ry. oper.	2,423,499	2,310,525	2,063,069	1,084,415
Railway tax accruals	418,340	581,554	705,075	847,656
Uncollec. ry. revenue	5,708	4,373	6,874	4,360
Railway oper. income	$1,999,450	$1,724,597	$1,351,119	$232,398
Rent from locomotives	44,598	40,659	35,744	49,157
Rent fr. pass.-train cars	6,784	5,999	6,039	7,541
Rent from work equip.	4,016	2,522	2,197	3,445
Joint facility rent income	86,477	80,219	76,504	77,194
Total ry. oper. income	$2,141,326	$1,853,996	$1,471,605	$369,737
Hire of freight cars—*Dr.* balance	741,147	694,552	648,019	577,987
Rent for locomotives	129,186	123,681	91,297	105,276
Rent for pass.-train cars	48,230	45,147	53,633	76,648
Rent for work equipment	692	1,977	895	430
Joint facility rents	568,548	626,313	658,263	811,690
Net ry. oper. income	$653,521	$362,324	$19,494 df	$1,202,295
Total non-oper. income	27,344	25,467	7,560	*Dr*62,587
Gross income	$680,866	$387,791	$27,054 df	$1,264,882
Deductions—				
Rent for leased roads	207,903	207,832	211,685	221,368
Miscellaneous rents	467	467	493	597
Miscell. tax accruals	29,461	15,059	14,059	26,094
Int. on funded debt	1,889,667	1,871,327	1,911,509	1,945,687
Int. on unfunded debt	192,576	136,271	53,975	31,994
Amortization of discount on funded debt	------	------	11,684	12,747
Miscell. income charges	9,458	12,827	8,614	18,468
Net deficit	$1,648,668	$1,855,989	$2,184,969	$3,521,840

a Includes receiver's items from Dec. 3, 1932, to Dec. 31, 1932. b Includes both receiver's and corporate items.

Comparative General Balance Sheet Dec. 31

Assets—	1935	1934
Investments—Road and equipment	$71,148,401	$71,709,891
Improvements on leased ry. property	122,297	121,305
Sinking funds	147,014	88
Deposit in lieu of mortgaged property sold	10,657	7,092
Miscellaneous physical property	1,927,900	2,095,465
Investment in affiliated companies	841,748	854,915
Other investments	99,925	105,057
Cash	42,552	42,552
Due from Soo Line	661,614	1,528,473
Special deposits	49,053	225,274
Miscellaneous accounts receivable	12,351	56,277
Interest and dividends receivable	10,756	14,993
Other unadjusted debits	5,022	22,164
Total	$75,079,292	$76,783,548
Liabilities—		
Common stock	$16,126,300	$16,126,300
Preferred stock	11,265,900	11,265,900
Grants in aid of construction	3,114	24
Funded debt unmatured	44,539,000	44,803,000
Non-negotiable debt to affiliated companies	7,614,199	7,668,853
Auditing vouchers	12,501	12,857
Interest matured, unpaid	6,041,962	4,198,222
Unmatured interest accrued	236,084	237,383
Other current liabilities	407,816	219,220
Other deferred liabilities	1,359	644
Tax liability	329,592	1,815,429
Accrued depreciation—equipment	3,262,615	3,283,182
Other unadjusted credits	55,164	92,268
Additions to property through income & surplus	222,862	222,127
Funded debt retired through income & surplus	682,742	682,742
Debit balance	15,721,922	13,844,606
Total liabilities	$75,079,292	$76,783,548

—V. 142, p. 3019.

(F. W.) Woolworth Co.—*Sales*—

Month of—	1936	1935	1934	1933
January	$16,983,089	$17,147,967	$18,137,412	$15,844,684
February	19,015,779	18,218,915	17,860,960	16,244,993
March	19,676,695	20,482,640	24,035,139	17,509,833
April	23,072,478	22,382,040	19,788,230	20,159,295

—V. 142, p. 2691.

Youngstown Sheet & Tube Co.—*Accumulated Dividend*

The directors have declared a dividend of $1.37½ per share on account of accumulations on the 5½% cum. pref. stock, series A, par $100, payable July 1 to holders of record June 20. A like payment was made on April 1 and Jan. 1 last, this latter being the first payment made on this issue since April 1, 1932, when a regular quarterly dividend of like amount was distributed.

Bonds Called—

The company announced on May 1 that it had deposited with Bankers Trust Co. funds for the immediate payment at 105%, with interest to July 1, 1936, of all the company's first mortgage sinking fund 5% gold bonds, series A, due Jan. 1, 1978, outstanding in the amount of $62,628,000; also for the immediate payment at 105% with interest to Oct. 1, 1936, of all the company's first mortgage (Series B) sinking fund 5% gold bonds due April 1, 1970, outstanding in the amount of $22,334,000.

This provision for immediate payment, including interest not yet accrued, makes available to holders of the series A and series B bonds, approximately two months and five months, respectively, in advance of the dates fixed by the company for redemption of the bonds, exactly the same amount of cash which they will be entitled to receive by holding the bonds to the redemption dates. Funds for payment of these bonds were derived by company in part from the recent sale to the public, through a banking group headed by Kuhn, Loeb & Co. and Edward B. Smith & Co., of $60,000,000 first mortgage sinking fund 4% bonds, series C, due May 1, 1961, and $30,000,000 convertible 3½% debentures, due Feb. 1, 1951.

Paying Agent, &c.—

The Guaranty Trust Co. of New York has been appointed trustee, paying agent, fiscal agent, registrar and conversion agent under the company's indenture dated Feb. 1, 1936, which authorizes $30,000,000 principal amount of convertible 3½% debentures due Feb. 1, 1951.

Earnings for Quarter Ended March 31 (*Including Subsidiaries*)

	1936	1935	1934	1933
a Total income	$4,586,432	$2,109,389	$1,721,139	$425,262
Deprec. and depletion	1,436,639	1,340,957	1,404,644	1,618,192
Interest, &c.	1,080,019	1,070,332	1,087,586	954,499
Miscellaneous charges	172,476	293,869	652,378	1,325,941
Net deficit	b prof$1,897,299	$595,769	$1,423,469	$3,473,370

a After deducting charges for repairs and maintenance. b Includes nonrecurring items of dividends and interest received in the amount of $381,510. —V. 142, p. 3019.

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THE DELAWARE, LACKAWANNA AND WESTERN RAILROAD COMPANY

ANNUAL REPORT FOR THE YEAR ENDING DECEMBER 31st, 1935

New York, March 25, 1936.

To the Stockholders of
The Delaware, Lackawanna and Western Railroad Co.:

A report of the operations of the railroad and other property of your Company for the year 1935, showing in appropriate schedules details of operating results, property changes and other matters of interest, is respectfully submitted.

The volume of traffic handled by your Company during the present year was slightly less than in the year 1934, but there was an increase in total operating revenues due to an emergency allowance in freight tariff charges on designated commodities authorized by the Interstate Commerce Commission in Ex Parte 115, effective April 18, 1935, and extending to June 30, 1936. After these emergency increases became effective, it was found that many adjustments were necessary to remove inequalities, and in a number of instances the additional charges were substantially reduced or wholly cancelled on certain of the commodities moving in particular localities or territories in order to stimulate their movement and arrest, as far as possible, diversion of the traffic to other forms of transportation.

The additional revenue realized from the emergency increases for the period April 18 to December 31, 1935, was $1,025,757 or approximately 4.4% of the total freight revenue earned during that period.

Mention should be made in this connection of an indeterminable but very considerable loss of revenue incurred in the week following July 7, during which time various parts of your railroad were rendered impassable to freight and passenger trains by flood conditions hereinafter more fully described.

Freight traffic declined materially in the months of March, July and August of the present year, resulting in substantially reduced revenues, but there was a decided improvement in traffic conditions during the last four months of the year with encouraging increases in revenues.

Revenue from passenger transportation was slightly less than in the previous year, but passenger business increased perceptibly during the closing months with corresponding increase in receipts.

Revenues from transportation of United States mail decreased $82,736 or approximately 9%, due, in part, to diversions, but in a greater degree to changes in method of determining car space allowances, together with the continuation of a policy of service curtailment originated by the Post Office Department in April, 1934.

Revenues from express service rendered the Railway Express Agency were approximately the same as in the preceding year.

Revenue from milk transportation decreased $120,016, due, in part, to the reduced consumption of fluid milk in the Metropolitan area which had declined consistently for a period of three and one-half years to June 30, 1935; but in the remaining six months of the present year there was an increased demand and market conditions were so improved as to make the prospects for a better movement of milk in 1936 a reasonable anticipation. Diversion of this class of traffic from rail to motor transportation and forced reduction in rates to meet truck competition continue to be important factors in reducing milk transportation revenues.

Revenues from the transportation of passengers and vehicles over the ferries during the year both show satisfactory increases over the previous year.

The effect of the long period of depressed business activity on railroad earnings is illustrated by the following:

The average annual operating revenues of your Company for the five years 1925 to 1929, inclusive, were $84,000,807, while for the year 1935 like revenues amounted to only $44,722,233 or 46.4% less than in the years immediately preceding the depression.

The total operating costs exceeded those of the previous year by $1,461,709. This increase was primarily due to higher rates of pay granted under the national agreement between the railroads which provided for a 2½% increase effective July 1, 1934, a further increase of 2½% effective January 1, 1935, and a final 5% increase effective April 1, 1935.

Operating comparisons were further disturbed during the year by large expenditures for restoration of property destroyed by floods in New York State, resulting from torrential rains on July 6 and 7, 1935. The United States Weather Bureau recorded a rainfall of 14.23 inches in thirty-eight hours. On the main line for a distance of 22 miles, between Painted Post, N. Y., and Kanona, N. Y., one or both main tracks, together with side tracks, were completely washed out, and three bridges, two at Bath, N. Y., and one at Kanona, N. Y., were put out of service, one of which was a total loss. Similar conditions, but in a lesser degree, were encountered on the Syracuse and Utica Division for a distance of 18 miles between Chenango Forks, N. Y., and Marathon, N. Y., and 14 miles between Chenango Forks, N. Y., and Brisben, N. Y., as well as on the branch lines from Owego to Ithaca and from Cortland to Cincinnatus. Work of reconstruction was seriously retarded by the difficulties encountered in transporting material over almost impassable highways in the affected sections. Notwithstanding these handicaps against rapid restoration, the main line service was resumed July 14, 1935, and services on the Syracuse and Utica Division and other branch lines were fully restored by July 15. The cost of replacement, together with additional expenditures to protect bridges and roadbed against a recurrence of flood conditions in the stricken area, amounted to $721,370.

The increase in maintenance of way and structure expenses is fully accounted for by higher rates of pay and the replacement of roadway and bridges destroyed by the floods hereinbefore mentioned.

There were laid in replacement during the year 212,650 treated cross ties and 8,211 tons of new rail, practically all of which was 131 lbs. to the yard.

The policy of reducing maintenance cost and taxes by demolishing buildings and miscellaneous structures and abandoning tracks not in use nor needed in economical operation was continued during 1935. During the past six years your Company has removed, by demolition or other methods of disposal, 596 buildings, 45 miscellaneous facilities (such as ash pits, washing pits, turntables, track scales, water tranks, etc.), and during the same period 102.9 miles of track were abandoned and 32.9 miles constructed, or a net reduction of 70 miles of track.

Maintenance of equipment expenses were slightly less than in the preceding year. The reductions in cost of steam locomotive repairs and floating equipment repairs were, in a measure, offset by substantial increases in the charges to operating expenses for depreciation of freight cars and passenger cars brought about by the installation of additional new and rebuilt units and a change in method of computing depreciation charges ordered by the Interstate Commerce Commission effective January 1, 1935.

The total charge to operating expenses for accrued depreciation of equipment was $2,696,701, an increase of $159,247 over the previous year, and compares with average annual charges of $2,676,615 during the calendar years 1925 to 1929, inclusive.

Expenditures for repairs and renewals necessary to maintain your Company's roadbed, structures and equipment in a good state of preservation and serviceability, were made during the year.

A comparison of transportation performance in 1935 with that of the previous year, measured by revenue ton miles and revenue passenger miles, follows:

	1935	1934
Revenue Ton-Miles	2,625,652,130	2,662,321,663
Revenue Passenger-Miles	423,783,439	429,765,249

Increase in transportation expenses amounting to $902,868 is accounted for by additional wages paid in 1935 over wages paid for like work in the preceding year as previously mentioned.

Payments for loss and damage to shipments in transit exceeded those of the previous year by $22,320. One of the major items of loss is pilferage of shipments in whole or in part while in transit. During the year 1935 special agents of your Company arrested 1,142 persons for felonies or misdemeanors and secured 936 convictions; 212 cases were awaiting trial at the close of the year and 2 were acquitted. All of these arrests, with one exception, were of persons not employed by your Company.

The ratio of loss and damage to the gross freight revenue of 1935 was .53% compared with .47% in 1934 and .37% in 1933.

Claims paid for injuries to employes and others were slightly more than in the previous year.

Your Company's indebtedness to the Railroad Credit Corporation was reduced during the year by cash payments of $275,000 and by the application of liquidation dividends amounting to $144,263, a total reduction in the Company's loans from that institution of $419,263. The original loan of $1,500,000 from the Railroad Credit Corporation has now been reduced to $680,736. Offsetting this indebtedness, there was due your Company from the Railroad Credit Corporation $721,319 account of advances under the plan adopted by the carriers in December, 1931.

The remaining units of equipment, new and rebuilt, financed through sale of Equipment Trust Certificates and uncompleted at the close of the year 1934, consisting of 2 new Diesel Electric Locomotives, 15 rebuilt Steam Loco-

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motives, and 433 rebuilt Box Cars, were completed and placed in service during the year under review.

All other addition and betterment expenditures amounting to $1,541,460 were financed from current cash and no bank loans were incurred.

The Management desires to record its appreciation of the loyal and efficient services rendered by officers and employes during the year.

By order of the Board of Managers.

J. M. DAVIS, President.

GENERAL BALANCE SHEET, DECEMBER 31, 1935 AND 1934

ASSETS

	1935		1934		Increase or Decrease
Investments:					
Investments in Road and Equipment:					
Road	$54,617,777.01		$54,712,527.93		**$94,750.92**
Equipment	85,050,704.51		86,087,383.82		**1,036,679.31**
Improvements on Leased Railway Property	15,792,692.66		15,877,206.33		**84,513.67**
Miscellaneous Physical Property	2,457,933.73		2,274,259.95		183,673.78
Investments in Affiliated Companies:					
Stocks	9,487,356.37		9,487,154.37		202.00
Bonds	3,335,638.00		3,355,815.50		**20,177.50**
Notes	3,772,964.42		3,772,964.42		--------
Advances	4,761,649.99		4,727,199.90		34,450.09
Other Investments:					
Stocks	1,638,162.41		1,592,673.06		45,489.35
Bonds	*11,882,575.70		11,882,675.70		**100.00**
Notes	619,272.11		627,772.11		**8,500.00**
Advances	13,817,397.70		13,405,229.71		412,167.99
Miscellaneous	20,701.47		20,724.23		**22.76**
Total Investments		$207,254,826.08		$207,823,587.03	
Current Assets:					
Cash	$2,704,692.64		$3,131,389.37		**426,696.73**
Special Deposits	-------		144,828.27		**144,828.27**
Loans and Bills Receivable	22,300.00		25,476.96		**3,176.96**
Traffic and Car Service Balances Receivable	712,374.97		939,821.33		**227,446.36**
Net Balances Receivable from Agents and Conductors	531,244.30		817,188.18		**285,943.88**
Miscellaneous Accounts Receivable	967,659.39		906,703.21		60,956.18
Materials and Supplies	1,915,909.51		2,060,175.26		**144,265.75**
Other Current Assets	10,016.30		19,691.54		**9,675.24**
Total Current Assets		6,864,197.11		8,045,274.12	
Deferred Assets:					
Working Fund Advances	$26,636.98		$27,315.71		**678.73**
Insurance and Other Funds	178,512.75		180,448.45		**1,935.70**
Other Deferred Assets	30,829.44		----------		30,829.44
Total Deferred Assets		235,979.17		207,764.16	
Unadjusted Debits:					
Rents and Insurance Premiums Paid in Advance	$575,319.60		$600,307.59		**24,987.99**
Other Unadjusted Debits	371,520.58		364,092.59		7,427.99
Total Unadjusted Debits		946,840.18		964,400.18	
Grand Total		$215,301,842.54		$217,041,025.49	**$1,739,182.95**

LIABILITIES

	1935		1934		Increase or Decrease
Capital Stock:					
Common Stock	$87,407,500.00		$87,407,500.00		
Less held by Company	2,966,300.00		2,966,300.00		
	$84,441,200.00		$84,441,200.00		
Premium on Capital Stock	70,720.00		70,720.00		
Total Stock		$84,511,920.00		$84,511,920.00	
Long Term Debt:					
Funded Debt Unmatured	$70,000.00		$70,000.00		
Less held by Company	55,000.00		55,000.00		
	$15,000.00		$15,000.00		
Equipment Trust Obligations	4,652,000.00		4,053,000.00		$599,000.00
Non-Negotiable Debt to Affiliated Companies:					
Open Accounts	326,883.52		343,724.94		**16,841.42**
Total Long Term Debt		4,993,883.52		4,411,724.94	
Current Liabilities:					
Loans and Bills Payable	$680,736.25		$1,100,000.00		**419,263.75**
Traffic and Car Service Balances Payable	531,537.28		1,123,109.11		**591,571.83**
Audited Accounts and Wages Payable	2,579,980.11		2,214,450.17		365,529.94
Miscellaneous Accounts Payable	20,397.66		184,179.21		**163,781.55**
Interest Matured Unpaid	24,174.06		450.00		23,724.06
Dividends Matured Unpaid	45,091.50		45,769.50		**678.00**
Unmatured Interest Accrued	5,483.99		6,266.34		**782.35**
Unmatured Rents Accrued	1,786,912.51		1,778,529.87		8,382.64
Other Current Liabilities	170,867.35		141,459.38		29,407.97
Total Current Liabilities		5,845,180.71		6,594,213.58	
Deferred Liabilities:					
Other Deferred Liabilities		13,003,011.68		13,147,702.96	**144,691.28**
Unadjusted Credits:					
Tax Liability	$3,336,847.37		$2,402,262.83		934,584.54
Insurance and Casualty Reserves	852,545.79		815,184.09		37,361.70
Accrued Depreciation—Equipment	38,870,144.14		38,804,612.87		65,531.27
Other Unadjusted Credits	2,125,602.10		1,159,823.50		965,778.60
Total Unadjusted Credits		45,185,139.40		43,181,883.29	
Corporate Surplus:					
Additions to Property Through Income and Surplus	$6,480,268.66		$6,584,410.56		**104,141.90**
Appropriated Surplus not Specifically Invested	417,048.20		417,048.20		--------
Profit and Loss—Credit Balance	54,865,390.37		58,192,121.96		**3,326,731.59**
Total Corporate Surplus		61,762,707.23		65,193,580.72	
Grand Total		$215,301,842.54		$217,041,025.49	**$1,739,182.95**

* Pledged $913,000. Figures in **boldface** denote decrease.

A general audit of the accounts of your Company and its subsidiaries as of the close of business December 31st, 1935, was made by Messrs. Haskins & Sells, Certified Public Accountants, and a detailed statement of the results of their investigations was submitted February 18th, 1936, with the following letter:

"Our audit (except for details that do not seem to us necessary) has covered the transactions of the company during the year ended December 31, 1935, and has found them to be correct. In our opinion, the methods employed and the safeguards surrounding all transactions are thorough and businesslike."

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THE KANSAS CITY SOUTHERN RAILWAY COMPANY

THIRTY-SIXTH ANNUAL REPORT FOR THE FISCAL YEAR ENDED DECEMBER 31, 1935

Kansas City, Mo., May 1, 1936.

To the Stockholders of

The Kansas City Southern Railway Company:

The thirty-sixth annual report of the affairs of your Company, being for the year ended December 31, 1935, is herewith presented.

SUMMARY OF OPERATIONS

The statistics of The Kansas City Southern Railway Company include the properties and operations of the following wholly owned and directly operated subsidiaries:

Texarkana and Fort Smith Railway Company,
Kansas City & Grandview Railway Company,
The Maywood and Sugar Creek Railway Company,
Fort Smith and Van Buren Railway Company.

The succeeding statement shows the results of operation for the year, compared with such results for the preceding year:

	1935		1934		*Increase*	*Decrease*
Average Mileage Operated	878.78		878.78			
Railway Operating Revenues:						
Freight	$8,588,947.38	86.05%	$8,279,077.12	85.79%	$309,870.26	
Passenger	221,517.26	2.22	214,524.07	2.22	6,993.19	
Excess Baggage	781.32	.01	815.69	.01	---	$34.37
Mail	165,507.67	1.66	171,369.39	1.78	---	5,861.72
Express	73,846.69	.74	96,553.29	1.00	---	22,706.60
Other Passenger-train	2,727.39	.03	2,686.28	.03	41.11	
Milk	8,160.44	.08	7,080.52	.07	1,079.92	
Switching	761,997.11	7.64	731,531.43	7.58	30,465.68	
Special Service Train	2,174.70	.02	3,191.26	.03	---	1,016.56
Other Freight-train	18,053.17	.18	13,178.51	.14	4,874.66	
Incidental and Joint Facility	137,377.86	1.37	130,057.04	1.35	7,320.82	
Total	$9,981,090.99	100.00%	$9,650,064.60	100.00%	$331,026.39	
Railway Operating Expenses:						
Maintenance of Way and Structures	$987,963.98	9.90%	$911,718.46	9.45%	$76,245.52	
Maintenance of Equipment	1,713,080.01	17.16	1,644,292.46	17.04	68,787.55	
Traffic	571,366.94	5.72	569,914.36	5.90	1,452.58	
Transportation	3,159,741.40	31.66	3,060,842.39	31.72	98,899.01	
Miscellaneous Operations	26,018.93	.26	14,291.26	.15	11,727.67	
General	760,745.88	7.62	896,170.49	9.29	---	$135,424.61
Transportation for Investment—*Cr*	**13,230.05**	**.13**	**1,611.96**	**.02**	**11,618.09**	
Total	$7,205,687.09	72.19%	$7,095,617.46	73.53%	$110,069.63	
Net Revenue from Railway Operations	$2,775,403.90	27.81%	$2,554,447.14	26.47%	$220,956.76	
Railway Tax Accruals	$776,885.85	7.79%	$775,509.26	8.04%	$1,376.59	
Uncollectible Railway Revenues	3,377.00	.03	2,290.50	.02	1,086.50	
Railway Operating Income	$1,995,141.05	19.99%	$1,776,647.38	18.41%	$218,493.67	
Equipment Rents—Net debit	$419,157.08	4.20%	$402,438.30	4.17%	$16,718.78	
Joint Facility Rents—Net debit	89,580.74	.90	82,756.26	.86	6,824.48	
Net Railway Operating Income	$1,486,403.23	14.89%	$1,291,452.82	13.38%	$194,950.41	
Ratio of Operating Expenses and Taxes to Operating Revenues	---	79.98%	---	81.57%	---	1.59%

OPERATING REVENUES

The increase of $331,026.39 in operating revenues is the net result of a decrease of $198,665.81 during the first half of the year and an increase of $529,692.20 during the last half of the year, as compared with corresponding periods of the year 1935. Operating revenues as reported include approximately $200,000.00 derived from the emergency rate increases authorized by the Interstate Commerce Commission in Ex Parte No. 115, effective from April 18, 1935, to June 30, 1936. Other important factors contributing to the increase for the year are the discovery and development of a large oil field at Rodessa, Louisiana, the enlargement and expansion of facilities to serve the Chevrolet Motor Company at Kansas City, Missouri, and the commencement of operations at the new plant of The Mathieson Alkali Works (Inc.) at Lake Charles, Louisiana.

The principal increases, as well as decreases, in the various revenue accounts were as follows:

Freight Revenue—		
Increases on account of		
Products of Agriculture:		
Fruits and vegetables other than Irish potatoes, berries and peaches	$31,963.25	
Products of Mines:		
Bituminous coal	37,786.22	
Gravel, sand and stone	17,845.92	
Sulphur	12,758.45	
Products of Forests:		
Pine lumber	109,954.54	
Other lumber, pulp wood and box material	102,808.77	
Logs, posts, poles and piling	30,898.99	
Miscellaneous items (Net)	6,220.64	
Manufactures and Miscellaneous:		
Automobiles, trucks and parts	112,203.24	
Iron and steel pipe and fittings	60,911.23	
Fuel and road oil	58,683.90	
Sugar, syrup and molasses	53,318.72	
Bar and sheet iron, structural iron, nails and wire	51,341.08	
Building paper and prepared roofing	38,580.37	
Scrap iron and steel	23,958.00	
Agricultural implements	23,516.96	
Cement	13,391.37	
Refined petroleum (Gasoline)	10,795.81	
Miscellaneous items (Net)	163,990.90	
Decreases on account of		
Products of Agriculture:		
Corn, oats and other grain	**283,439.32**	
Irish potatoes	**39,467.60**	
Berries and peaches	**19,922.81**	
Miscellaneous items (Net)	**9,299.98**	
Animals and Products:		
Fresh meats	**59,102.05**	
Packing house products	**104,234.12**	
Eggs	**13,082.04**	
Cattle, calves and hogs	**11,399.27**	
Miscellaneous items (Net)	**6,178.05**	
Products of Mines:		
Coke	**16,897.18**	
Miscellaneous items (Net)	**9,488.16**	
Products of Forests:		
Railroad ties	**27,439.05**	
Manufactures and Miscellaneous:		
Lubricating oils and greases	**14,121.82**	
Ice	**10,412.82**	
Less-than-Carload Consignments	**26,573.83**	
Carried Forward		$309,870.26
Brought Forward		$309,870.26
Passenger Revenue—		
Increase in interline traffic	$11,026.72	
Decrease in local traffic	**4,033.53**	6,993.19
Mail Revenue—		
Decrease due to less space used for mail service		**5,861.72**
Express Revenue—		
Decrease due to the lesser movement of		
Carload shipments	**$12,445.19**	
Less-than-carload shipments	**10,261.41**	**22,706.60**
Switching Revenue—		
Increase due to		
The greater number of cars handled at		
Tiger, Missouri (Coal fields)	$23,580.27	
Shreveport, Louisiana	3,907.07	
Rate adjustments, etc	2,978.34	30,465.68
All Other Revenues—		
Increase (Net)		12,265.58
Net increase in Operating Revenues		$331,026.39

OPERATING EXPENSES

As reported for the year, operating expenses increased $110,069.63. If adjustment were made so as to eliminate the effect of accruals in 1934 under the Railroad Retirement Act and the reversal of such accounting in 1935 after the Supreme Court of the United States declared the said act unconstitutional, the increase would be $253,616.94, as compared with the preceding year. This increase was due principally to the restoration on January 1, 1935, of one-fourth, and on April 1, 1935, of one-half, of the 10 per cent. deduction from the wages of certain employees made early in 1932; one-fourth of the said deduction having been restored on July 1, 1934.

The increases and decreases in the several operating expense accounts may be summarized as follows:

Maintenance of Way and Structures—		
Increases on account of		
Roadway and track labor	$68,739.89	
Roadway and track material	42,004.99	
Miscellaneous items (Net)	5,038.10	
Decrease on account of		
Supervision	**39,537.46**	$76,245.52
Maintenance of Equipment—		
Increases on account of		
Classified repairs to		
Locomotives	$37,440.96	
Freight-train cars	42,720.66	
Passenger-train cars	9,178.93	
Injuries to persons	15,399.69	
Decreases on account of		
Repairs to shop machinery	**18,541.38**	
Running repairs to equipment	**7,124.66**	
Supervision	**5,693.42**	
Miscellaneous items (Net)	**4,593.23**	68,787.55
Traffic—		
Increase on account of		
Solicitation	$8,935.04	
Decrease on account of		
Miscellaneous items (Net)	**7,482.46**	1,452.58
Carried Forward		$146,485.65

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Brought Forward		$146,485.65
Transportation—		
Increases on account of		
Locomotive, yard and train service	$104,518.28	
Price of fuel $51,989.64		
Consumption of fuel 2,962.62	49,027.02	
Casualties	22,756.93	
Miscellaneous items (Net)	14,263.62	
Decreases on account of		
Other expenses	74,761.27	
Supervision	16,905.57	98,899.01
Miscellaneous Operations—		
Increases on account of		
Dining car service	$11,522.96	
Miscellaneous items	204.71	11,727.67
General—		
Decreases on account of		
Railroad Retirement Act	$143,547.31	
Salaries and expenses of general officers	11,162.76	
Valuation expenses	11,346.57	
Miscellaneous items (Net)	8,269.74	
Increase on account of		
Salaries and expenses of clerks and attendants	38,901.77	135,424.61
Transportation for Investment—Cr.		
Increase due to the greater quantity of materials for construction purposes conveyed in transportation trains		11,618.09
Net increase in Operating Expenses		$110,069.63

REVENUE TONNAGE

The revenue tonnage movement for the year, as compared with that of the year preceding, was as follows:

For the year ended December 31, 1935:		
Revenue Tons one mile—North	544,712,864	
Revenue Tons one mile—South	296,892,945	841,605,809
For the year ended December 31, 1934:		
Revenue Tons one mile—North	499,145,937	
Revenue Tons one mile—South	334,745,440	833,891,377
Increase in Revenue Tons one mile		7,714,432

TAXES

Following is a statement of charges on account of taxes, compared with the preceding year:

	1935	1934	Increase
State, county and municipal taxes	$868,760.00	$768,057.58	$100,702.42
Federal taxes	91,874.15	7,451.68	99,325.83
Totals	$776,885.85	$775,509.26	$1,376.59

The increase in State, county and municipal taxes was due to the adjustment of reserves on account of increased levies of ad valorem and franchise taxes by the State of Louisiana, applicable to previous years, less the effect of current reductions in assessed valuations and levies of other States. The decrease in Federal taxes results from an overassessment of income tax for the year 1920, the amount of which was finally determined in 1935.

WAGE ADJUSTMENTS

As heretofore stated, restoration of the 10 per cent. deduction in 1932 from the basic rate earnings of certain employes was made as follows: one-fourth on July 1, 1934; one-fourth on January 1, 1935; and one-half on April 1, 1935. These increases were made according to agreements with organized labor and voluntarily in the case of unorganized employes. The pay of some supervisors was also adjusted to conform with the increased remuneration of employes under their supervision. The 10 per cent. reduction in the compensation of officers remains in effect.

COST OF MATERIAL AND SUPPLIES

The average cost of all material purchased during the year was slightly higher than for the preceding period. The cost of fuel oil increased 11.51 per cent. and that of coal 2.50 per cent.

MILES OF RAILROAD

The track mileage operated by your Company at the end of the year was as below stated:

	First Main Track	*Second Main Track*	*Other Tracks*	*All Tracks*
Main Line Owned or Controlled	787.88	21.41	447.54	1,256.83
Branch Lines Owned or Controlled	77.92	----	36.36	114.28
Total mileage Owned or Controlled	865.80	21.41	483.90	1,371.11
Branch Lines Operated under Lease	5.94	----	----	5.94
Lines Operated under Trackage Rights	7.04	5.11	14.80	26.95
Total Mileage Operated	878.78	26.52	498.70	1,404.00

The total track mileage was increased from 1,402.23 to 1,404.00, making a net change of 1.77 miles, all in other than main tracks.

The Rolling Equipment owned or otherwise controlled on December 31, 1935, consisted of:

	Owned	*Under Trust*	*Total*
Locomotives	133	10	143
Passenger-train Cars	51	----	51
Freight-train Cars in Commercial Service	2,230	499	2,729
Freight-train Cars in Work Service	59	----	59
Cabooses	51	----	51
Work Equipment	223	----	223
Total Units	2,747	509	3,256

During the year 1 locomotive, 4 passenger-train cars, 402 freight-train cars and 2 cabooses were retired by dismantlement or otherwise, and 161 freight-train cars in work service were permanently assigned to work equipment. The net loss on 402 units of various classes voluntarily retired, in accordance with a programme commenced in 1932 and since continued, was $199,260.27. That amount, which represents the difference between the service value of the equipment and the depreciation accrued thereon, was charged against surplus through the equipment depreciation reserve account under regulations of the Interstate Commerce Commission, effective January 1, 1935. Equipment owned was increased by the acquisition of 10 new automobile box cars.

INVESTMENT IN ROAD AND EQUIPMENT

The following tabulation shows the expenditures made during the year for additions and betterments to road and equipment, the credits resulting from retirements, and other adjustments in the investment account:

	Expenditures	*Retirements*	*Adjustments*	*Totals*
Road	$171,063.96	$98,769.81	$11,840.09	$84,134.24
Equipment	64,157.63	420,358.83	7,664.44	363,865.64
General Expenditures	------	154.65	2,986.26	2,831.61
Totals	$235,221.59	$519,283.29	$7,161.91	$276,899.79

The condition of your main line with respect to ballast at the end of the year, there being no changes, is shown below:

Section of 6 inches or more under ties	771.23 miles
Section of less than 6 inches under ties	3.90 "
Deferred ballasting on Leeds-Grandview line	12.75 "
Total main line mileage owned	787.88 miles

The weights of rail in the main line at the end of the year were as follows:

Rail weighing 127 pounds per yard	75.75 miles
Rail weighing 115 pounds per yard	10.99 "
Rail weighing 100 pounds per yard	128.62 "
Rail weighing 85 pounds per yard	569.45 "
Rail weighing less than 85 pounds per yard	3.07 "
Total main line mileage owned	787.88 miles

Work was continued upon the schedule for the reinforcement of track through the application of tie plates, with a view to stability, permanence and economy of maintenance. The expenditure for this purpose was $11,792.27.

Other principal items of Additions and Betterments—Road, together with the amounts expended therefor, were as follows:

Construction of industrial tracks	$74,193.32
Increasing weight of rail from 85-pound to 127-pound section, Mile 92 to Mile 102	43,923.60
Improvement of bridges	17,016.62
Total	$135,133.54

The expenditures for additions and betterments include the cost of 5 sidings to serve industries not heretofore reached by your tracks, 3 additional sidings to accommodate industries previously established on your line, tracks to serve 17 new industries located on your Company's right of way at Rodessa, Louisiana, where a new oil field was discovered during the year, and additional tracks to serve the enlarged assembly plant of the Chevrolet Motor Company at Kansas City, Missouri. Incidentally, 36 new industries located on existing tracks of your Company.

During the year 10 new all-steel automobile box cars, having an inside length of 50 feet 6 inches to accommodate 4 motor trucks or 4 automobiles, and equipped with heavy duty mechanical loaders, were purchased at a total cost of $44,599.24. Other items of Additions and Betterments—Equipment, involving an expenditure of $19,279.76, consisted mainly of the following:

Locomotives—Application of arch tube and washout plugs, additional 11-inch air pumps, cast steel end sills and radial buffers, cast steel tender frames, improved blow-off systems, and improved water connections.

Freight-train Cars—Application of steel center sills, A. R. A. type D couplers, cast steel body bolsters and heavier side sills, cast steel truck sides, steel cover plates, steel decks and Z-bars, side dump doors, brake beam safety supports, wider doors, improvements to Evans auto racks, and improved air brake cylinders.

Work equipment—Reconstruction of 3 cars for work service and the application of A. R. A. type D couplers.

EQUIPMENT TRUSTS

Equipment Trust, Series No. 34, matured on January 15, 1935, and payment of the final series of notes issued thereunder was made on that date.

The face amount of Equipment Trust Certificates outstanding December 31, 1935, was as below set forth:

Series E, dated September 1, 1923		
Balance last reported	$432,000.00	
Paid during the year	108,000.00	$324,000.00

DEPRECIATION RESERVE FUND

Moneys equaling the amount of charges to operating expenses representing the so-called depreciation of equipment, and for the amortization of equipment retired and of property abandoned in connection with improvements, together with proceeds from the sale of obsolete equipment, are deposited in a special fund set aside for additions to and betterments of your property. The total amount so deposited, and withdrawals therefrom, are shown by the statement following:

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DEPOSITS

Charges for Depreciation of Equipment:		
From June 1, 1916 to December 31, 1934	$5,444,801.57	
From January 1, 1935, to December 31, 1935	350,481.10	$5,795,282.67
Charges for Amortization of Retired Equipment:		
From January 1, 1918, to December 31, 1934		1,131,602.16
Charges for Amortization of Abandoned Property:		
From January 1, 1918, to December 31, 1929		1,086,535.97
Proceeds from Sale of Obsolete Equipment:		
From June 1, 1916, to December 31, 1932	$331,858.17	
From January 1, 1935, to December 31, 1935	4,015.00	335,873.17
Income from Bank Balances and Investments—Net:		
From June 1, 1916, to December 31, 1934	$168,858.98	
From January 1, 1935, to December 31, 1935	15,946.62	184,805.60
Replacement Funds released by Trustees under Equipment Trusts:		
From January 1, 1925, to December 31, 1925	$22,592.59	
From January 1, 1935, to December 31, 1935	12,309.35	34,901.94
Total Deposits		$8,569,001.51

WITHDRAWALS

Payments for New Equipment:			
From June 1, 1916 to December 31, 1934	$1,407,272.74		
From January 1, 1935, to December 31, 1935	45,317.87	$1,452,590.61	
Redemption of Equipment Trust Obligations:			
From January 1, 1932, to December 31, 1934	$514,800.00		
From January 1, 1935, to December 31, 1935	171,600.00	686,400.00	
Improvements to Equipment:			
From June 1, 1916, to December 31, 1934	$1,992,561.22		
From January 1, 1935, to December 31, 1935	18,183.44	2,010,744.66	
Shop Improvements, etc.:			
From January 1, 1922, to December 31, 1934	$2,305,705.29		
From January 1, 1935, to December 31, 1935	8,393.53	2,314,098.82	
Other Improvements:			
From January 1, 1931, to December 31, 1934	$271,213.33		
From January 1, 1935, to December 31, 1935	115,244.00	386,457.33	
Amount temporarily withdrawn for other purposes		900,000.00	7,750,291.42
Balance, December 31, 1935			$818,710.09

GROUP INSURANCE

The agreement entered into with the Metropolitan Life Insurance Company effective October 1, 1933, referred to in the previous annual report, providing for a revised group insurance plan affording comprehensive protection to employes of your Company against loss by death, accident and illness, was continued in effect.

At the close of the year, 2,672 employes, or 90.5 per cent. of those eligible, were subscribers to the revised plan. The life policies in force at that date aggregated $4,865,750.00.

Payments to employes and their beneficiaries under the revised plan, and payments to employes entitled to total and permanent disability benefits under the old plan, amounted during the year to $123,946.59, classified as follows:

46	Death claims	$74,779.23	
3	Accidental death and dismemberment claims	3,500.00	
19	Accident claims	945.14	
313	Health claims	13,981.04	
59	Total and permanent disability claims	30,741.18	$123,946.59

Since the inauguration of the plan of group insurance for employes, the Insurance Company has paid claims aggregating $1,919,216.08.

THE RAILROAD CREDIT CORPORATION

In the process of liquidating the fund administered by it pursuant to the Marshalling and Distributing Plan, 1931, The Railroad Credit Corporation repaid to your Company $35,574.31 during the year. As of December 31, 1935, the account with the Credit Corporation was as follows:

Amount contributed by your Company to the fund	$296,452.37
Amount of liquidating distributions received	118,580.95
Balance due	$177,871.42

TITLE TO LINE IN LOUISIANA

That part of the system which is located in the State of Louisiana has, since its construction, been owned by a separate corporation, The Kansas City, Shreveport and Gulf Railway Company, but all the stock and bonds of that company have been held by your Company. In order to reduce taxes it was found desirable to have this property conveyed to The Kansas City Southern Railway Company and the stock and bonds cancelled. The conveyance was completed during the year, and title to the line in Louisiana is now vested directly in your Company. The Kansas City, Shreveport and Gulf Railway Company has meanwhile been dissolved.

RAILROAD RETIREMENT AND SOCIAL SECURITY ACTS

The Railroad Retirement Act of 1934, mentioned a year ago, was declared unconstitutional by the Supreme Court of the United States on May 6, 1935. In substitution therefor, a new pension law was passed by Congress and approved August 29, 1935, together with a companion Act under which an income tax of 3½ per cent. of compensation not in excess of $300.00 per month is imposed upon employes, and an excise tax of like amount is imposed upon the carriers. Based upon the present pay rolls, the tax so to be levied against your Company will approximate $156,000.00 per annum. The validity of this new legislation is being contested by the railroads.

The Social Security Act, also enacted during the year, imposes additional taxes upon your Company for purposes of unemployment compensation provided by that law. Upon the basis of present pay rolls, these taxes are estimated at $45,000.00 in 1936, $90,000.00 in 1937 and $135,000.00 each year thereafter. With an increase in business to a more normal level, the burden on your Company will be greater.

TAXATION

Since the depression began there has been a decided tendency toward horizontal reductions in the assessed valuations of farms, residences and other real and personal property, without corresponding decreases in railroad and other public utility assessments. Delinquencies in the payment of taxes in some sections have been almost entirely on account of other than railroad and utility taxpayers. For example, in one county the railroads and utilities paid 100 per cent. of their taxes, while other property owners paid less than 30 per cent., the railroads and utilities paying 80 per cent. of all taxes collected. These factors, and the multiplication of miscellaneous corporate taxes, have imposed upon your Company an excessive burden, which the Management has sought to have eased through vigorous protests to state and county boards, and in some instances by resort to litigation.

Taxes actually paid by your Company for 1935 amounted to $857,032.93. That sum is more than gross revenues have averaged per month throughout the year.

Litigation for the purpose of effecting a reduction in the assessed valuation of the properties of your Company in the State of Oklahoma, mentioned in previous reports, was concluded with respect to the fiscal year ended June 30, 1934, resulting in a recovery of $22,101.64 in taxes. Suits in that State on account of subsequent years are pending.

Having elected not to appeal from the decision of the United States Circuit Court of Appeals in your Company's Federal income tax cases, mentioned in the previous report, the Commissioner of Internal Revenue has computed an overassessment of $123,405.12 for the year 1920, which amount, less $15,244.81 on account of an underassessment for the year 1921, is due your Company. Interest on the net amount recoverable was accrued during the year in the sum of $67,433.68.

A hearing was had before the United States Board of Tax Appeals on November 18, 1935, in connection with a claim for the recovery of a further substantial amount of interest which the Management feels was illegally collected on income tax payments. Briefs have been filed and a decision is awaited.

FEDERAL VALUATION

Pursuant to the requirements of the Interstate Commerce Act with respect to valuations of carrier property, your Company has maintained its valuation as nearly as practicable upon a current basis. The cost of such valuation to date has been as follows:

	Prior to 1935	*Year 1935*	*Total*
Field work	$68,824.72	------	$68,824.72
Valuation orders, Interstate Commerce Commission	290,852.82	$9,824.29	300,677.11
Contribution to Presidents' Conference Committee	12,991.09	44.64	13,035.73
Appraisal of Real Estate	105,099.30	485.25	105,584.55
General and miscellaneous	338,273.72	705.79	338,979.51
Totals	$816,041.65	$11,059.97	$827,101.62

SEPARATELY REPORTING SUBSIDIARY COMPANIES

In addition to those subsidiaries heretofore mentioned, your Company controls, by virtue of the ownership of securities, all the property of the following separately reporting companies, whose balance sheets and income accounts are also published in the statistical section of this report:

THE KANSAS AND MISSOURI RAILWAY AND TERMINAL COMPANY

A company operating an electric switching line in and through Kansas City, Kansas, which connects with the present terminal tracks of your Company and forms an intermediate connection between your line and an interurban line serving an industrial territory from Kansas City, Kansas, to Lawrence, Kansas, a distance of about 35 miles. Its property consists of 5.56 miles of main track and 4.81 miles of yard and side tracks. Control is had by your Company through ownership of all the capital stock and bonds.

THE ARKANSAS WESTERN RAILWAY COMPANY

A standard-gauge line from Heavener, Oklahoma, to Forester, Arkansas, consisting of 55.58 miles of main track and 4.79 miles of yard and side tracks, together with rights of way, buildings and appurtenances; controlled by your Company through ownership of all the capital stock and bonds.

THE KANSAS CITY, SHREVEPORT AND GULF TERMINAL COMPANY

Union depot property at Shreveport, Louisiana, including its real estate, buildings and 1.55 miles of yard and terminal tracks; controlled by your Company through ownership of all the capital stock and bonds.

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PORT ARTHUR CANAL AND DOCK COMPANY

Lands, slips, docks, wharves, warehouses, one grain elevator (capacity 500,000 bushels), etc., all at Port Arthur, Texas; controlled by your Company through ownership of all the capital stock. The bonds of the Dock Company are outstanding in the hands of the public.

Under an agreement entered into as of February 1, 1923, all the property of the Port Arthur Canal and Dock Company was leased to the Texarkana and Fort Smith Railway Company. Pursuant to an agreement of lease made with the Texarkana and Fort Smith, your Company assumed operation of the property of the Dock Company as of February 1, 1934.

THE K. C. S. ELEVATOR COMPANY

One grain elevator (capacity 1,435,000 bushels), situated at Kansas City, Missouri; controlled by your Company through ownership of all the capital stock. No bonds have been issued or authorized.

On January 21, 1935, the frame headhouse and appurtenances, originally constructed in 1892, were destroyed and the power plant and storage units damaged by fire. During the year, the headhouse and power plant were replaced by a reinforced concrete and steel structure, modern equipment was installed, and the storage units were fully rehabilitated. Of $275,476.05 expended on this account, $219,986.54 was derived from the settlement with the insurance underwriters, and the remainder of $55,489.51, representing the cost of improvements, was advanced by your Company.

Operation of the elevator facilities was resumed by the lessee as of December 1, 1935.

THE UNION LAND COMPANY

A company owning 85.36 acres of land in and adjacent to Kansas City, Kansas, suitable for industrial sites. All the capital stock is owned by The Kansas and Missouri Railway and Terminal Company, and control of the Land Company is had by your Company through its ownership of the Terminal Company. No bonds have been issued or authorized.

INDUSTRIAL LAND COMPANY

A company owning 694.02 acres of land, mainly situated in the northeastern part of Kansas City, Missouri, and acquired for future yard expansion; controlled by your Company through ownership of all the capital stock and bonds.

KANSAS CITY SOUTHERN TRANSPORT COMPANY, INCORPORATED

A company organized under the laws of the State of Louisiana to contract for the collection, transportation and delivery of less-than-carload freight. It owns no equipment or real property, and is controlled by your Company through ownership of all the capital stock.

Mr. Alexander M. Calhoun, Vice-President, passed away on May 16, 1935. He had served your Company efficiently and loyally for thirty-four years, and his death is recorded with deep regret.

The appended balance sheets and statistical statements give full detailed information concerning expenditures for improvements, and the results of operation.

A report, including balance sheet, income account and other pertinent matter, in form prescribed by the Interstate Commerce Commission, has been filed with that body at Washington.

By order of the Board of Directors.

C. E. JOHNSTON,
President.

CURRENT NOTICES

—The many changes which have taken place in the business and financial world during the past year, make the 1936 edition or the "Directory of Directors in the City of New York" virtually a new directory. It is invaluable as a "Who's Who" in business and finance in New York City; as a handbook; as a mailing list; and in determining credit responsibility. The new edition, which marks the 27th publication of the "Directory," contains 1,150 pages of compact, legible data. The book is divided into two sections. The first is a list of approximately 30.000 directors with their respective directorates, their business addresses and, wherever practicable, their residence addresses. The second section is an index of corporations, about 13,000 in number, which have an outstanding capital of $50,000 or over, and two or more of whose directors are listed in the first section. This section also includes a list of the outstanding non-corporate firms and their members; banks, trust and securities companies, insurance and guaranty companies.

The following list presents an interesting study of the comparison of the directorates held by this prominent group of men, for the years 1928, 1932, 1935 and 1936:

	1928	1932	1935	1936
Floyd L. Carlisle	12	33	28	41
Henry L. Doherty	108	122	106	58
Charles Hayden	58	71	89	52
J. Pierpont Morgan	11	15	13	13
James H. Perkins	25	35	28	28
John D. Rockefeller Jr.	9	8	7	7
Nicholas M. Schenck	19	122	109	109
Albert H. Wiggin	42	47	24	24
Owen D. Young	10	39	32	28

—The 1936 issue of "The Stock Exchange Official Year-Book" has just been published by Thomas Skinner & Co., 330 Gresham House, Old Broad St., London, E. C. 2. The publication contains notices of 45 Government and municipal loans and 344 companies which were not included in the previous year's issue, the corresponding figures in which were 58 and 272 respectively. These additions have entailed an increase of 278 pages in the last two years although a number of concerns have ceased to exist and been taken out of the book during that period. The year 1935 has seen the continued progress of the fixed trust. This form of investment first became known in Great Britain early in 1931 and was the subject of a recent report by a subcommittee of the Committee for General Purposes of the Stock Exchange. Particulars of 56 of these trusts will be found in this volume. The usual lists of members of the various stock exchanges appear in the front portion of the book, together with the tables of statistics, obtained from official sources, relating to the British dominions, colonies, counties and municipalities, and to the sovereign States of the world; also the special chapters on the finances of India and the principal legal decisions of 1935 affecting companies. The supplement, following the water works section, contains particulars received too late for classification, and in the subsequent pages will be found the usual information, duly revised, relating to stamp duties, trustee investments, the public trustee income tax, estate duty, the bank reserve, forged transfer Acts, &c. The "Year-Book," which costs $20 in the United States, duty paid, contains 3,488 pages and is compiled and edited by the Secretary of the Share & Loan Department of the Stock Exchange, London.

—The Field Day committees of the Bond Club of New York have drawn freely, if somewhat facetiously, upon the New Deal Alphabet in making their plans for entertainment at the club's annual outing to be held at the Sleepy Hollow Country Club on June 5.

The six hundred members of the Bond Club who will receive advance notice of [the [arrangements [today [may [be startled to see the initials "F. D. R." prominently displayed on an old-fashioned poster. Reading on, however, they will discover that this is only the Field Day Regime promising "more abundant life." Equally ominous to bond men intent on a holiday are the bold letters "S. E. C." Parenthetically, these are shown to represent the Special Entertainment Committee, planning "startling innovations and extraordinary excitement."

The "F. E. R. A." is exposed as Facetious Events Racing Association, which will conduct a series of cycling contests, while the "P. W. A." turns out to be the Prosit & Wienerwurst Authority, which guarantees to have on hand "not one frankfurter but a thousand."

The Bond Club further reveals that its Field Day festivities will be carried out with the aid of the "Flannigan Marching & Chowder Club" and the "Hicksville (L. I.) Wheelmen's Association."

—Announcement is made that George Dock, Jr., public relations adviser to the Federal Home Loan Bank Board in Washington during the past 2½ years, has resigned to take a position in the New York office of Doremus & Company, financial advertising agency, on June 1.

Before going to Washington, Mr. Dock was engaged in advertising work in St. Louis and in New York City for several years, as an executive in the investment banking firms of William R. Compton Co. and Halsey, Stuart & Co., and was a director of the Financial Advertisers Association. He is an associate author of the book, "Advertising Investment Securities," sponsored by the Investment Bankers Association, and editor and co-author of "Constructive Customer Relations," published by the American Institute of Banking in 1933. A former newspaper man in St. Louis, he has contributed frequently to various magazines and newspapers chiefly on financial subjects.

A graduate of Dartmouth in 1916, Mr. Dock served overseas for 33 months in the American Ambulance and the Lafayette Flying Corps., receiving two citations. He was chairman of publicity on the Gibson Committee for unemployment relief in New York in 1932. In Washington, Mr. Dock has been in charge of public relations for the Home Owners' Loan Corporation, Federal Home Loan Bank System, Federal Savings and Loan System and the Federal Savings and Loan Insurance Corporation, all of which are administered by the Federal Home Loan Bank board.

—John G. Gallaher, associated for the past three years with Seipp, Princell & Company, municipal bond house, and formerly general sales manager in Chicago for Bancamerica Blair Corporation, has been appointed sales manager for Bond & Goodwin Incorporated of Illinois in charge of retail distribution in the Middle West.

Mr. Gallaher joined a predecessor of Bancamerica-Blair in 1920 after his discharge from the army and continued with that firm until its sales organization was dissolved in Chicago in 1931. He then became District Sales Manager for Associated American Distributors, Inc., a Transamerica Corporation subsidiary.

—Distributors Group, Incorporated, 63 Wall St., New York, has prepared detailed analyses for the first quarter of 1936 on the following companies—Adams Express Company, American European Securities Co., American International Corporation, Capital Administration, Ltd., Class A, General American Investors Co., Inc., General Public Service Corporation, Prudential Investors, Inc., Second National Investors Corp., Tri-Continental Corporation, U. S. & Foreign Securities Corp. These analyses bring up to date studies of these same companies which run back as far as 1930.

—Average price for 20 insurance company stocks as of May 1 was 27.78 compared with 28.79 as of April 24, a net decrease of 1.01, according to Allen & Co., 20 Broad St., New York. Average ratio of price to liquidating value for these 20 stocks decreased .04 from the 1.17 reported a week agol. Average price for 18 bank and trust company stocks as of May 1 was 90.08 compared with 93.61 on April 24, a net decrease of 2.43. Average ratio of price to book value on May 1 was 1.19, a net decrease of .04 from the 1.23 reported a week ago.

—Attributing reduced railroad earning power to the decline in output of durable goods, and not to competition, and asserting that the steam railroads are still supreme as the transportation agency of the heavy industries, an analysis prepared by Lobdell & Company, 48 Wall St., New York City, states that railroads are now in a position to expand their earnings substantially with the belated upturn in the durable goods industry.

—Bear, Stearns & Co., 1 Wall St., New York, members of the New York Stock Exchange, have available for distribution two circulars dealing with the tax on corporate undistributed earnings, one analyzing the dividend possibilities of 225 leading issues, and the second presenting a factual summary showing the cash position, accumulated surplus and 11-year common share record of earnings of 120 active issues.

—Zimmermann & Forshay, Inc., 170 Broadway, New York, announces the granting of new facilities extended by the German Foreign Exchange Control in the form of Rueckwanderer Marks for the use of persons returning to Germany for permanent residence. These marks are obtained at a discount of 50%, or double the amount of the prevailing exchange rate per dollar.

—Louis J. Stirling has become associated with A. O. Slaughter & Co. as manager of their bond trading department. Mr. Stirling has been manager of the listed bond department of Winthrop, Mitchell & Co. for the past five years and prior to that time was associated with Colvin & Co.

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The Commercial Markets and the Crops

COTTON—SUGAR—COFFEE—GRAIN—PROVISIONS

PETROLEUM—RUBBER—HIDES—METALS—DRY GOODS—WOOL—ETC.

COMMERCIAL EPITOME

Friday Night, May 8, 1936

Coffee—On the 2d inst. futures closed 6 to 8 points higher for Santos contracts, with sales totaling 7,500 bags. Rio contracts closed 5 to 7 points higher, with sales of 1,750 bags. The new Rio contract, in which 1,250 bags were traded, opened nominally unchanged, and closed 9 to 10 points higher. Rio de Janeiro futures were 25 to 175 reis lower, while on the other, hand, the official No. 7 price was 100 reis higher. Cost and freight offers from Brazil were scarce and unchanged from previous day. Havre futures were ¼ franc lower to ½ franc higher. On the 4th inst. futures closed 2 to 8 points higher for the Santos contract, with transactions totaling 74 lots. The Rio contract closed 1 to 3 up, while the new Rio closed nominally 6 to 8 points higher. There were no notices issued. Sales of old Rio totaled 58 lots. There were no sales of the new Rio. Much of the business represented switches or straddles. The open-market dollar rate was better by 70 reis at 17.680 milreis to the dollar. Rio terme prices were irregular at 11.150 for May and 11.100 for July. At 11.500 the spot Rio 7s price was unchanged. On the 5th inst. futures closed 1 to 3 points lower for Santos contracts, with sales of 15,760 bags. Rio contracts closed unchanged to 2 points lower, with sales of 5,250 bags. Rio de Janeiro futures were 100 to 125 reis higher, while the open-market exchange rate was 20 reis weaker at 17.700 milreis to the dollar. Cost and frieght offers from Brazil were unchanged to 5 points lower, with Santos Bourbon 3-5s at from 8.15 to 8.50 cents. A report from Brazil stated that receipts of coffee at Rio from the interior had been suspended until the stock reaches 700,000 bags. The May 1 stocks in the Port of Rio were 751,000 bags. Havre future were ½ to 1 franc lower. On the 6th inst. futures closed 4 to 5 points higher for Santos contracts, with transactions totaling 13,000 bags. Rio contracts closed 2 to 5 points higher, with sales of 3,250 bags. One lot was traded in the new Rio contract, which closed 2 points higher. Rio de Janeiro futures were 75 to 125 reis higher. Cost and freight offers from Brazil were unchanged generally with Santos Bourbon 3-5s at from 8.20 to 8.42½ cents. Local spot prices were nominally unchanged, with no sales. The strength in the local market to-day was attributed largely to the news that Brazil's National Coffee Department had been tendered for purchase 2,586,761 bags of the 4,000,000 bags of low-grade coffee to be bought and destroyed according to recent plans.

On the 7th inst. futures closed 6 to 8 points higher, with transactions of 18,250 bags. Rio contracts closed 5 to 8 points higher, with sales of 2,000 bags. Rio de Janeiro futures were 125 to 200 reis higher. Cost and freight offers from Brazil were unchanged to 10 points higher, with Santos Bourbon 4s at 8.20 to 8.40c. Peaberry 4s were 10 higher on the inside price, ranging from 8.05 to 8.25c. Local spot prices continued unchanged but with slightly better inquiry reported. Havre futures were ½ to 1 franc higher. The chief stimulus to coffee prices has been the news that Brazil's National Coffee Department had been tendered over 2,500,000 bags of the 4,000,000 bags to be purchased from the present crop for eventual destruction.

Today prices closed 4 to 6 points down for Santos contracts, with transactions of 27 contracts. Rio (old) contract closed 4 to 6 points down, with sales of 12 contracts. Rio de Janeiro futures were unchanged to 25 reis higher. The official price of No. 7 was 100 reis better, and the open market exchange rate was 50 reis improved at 17.650. Cost and freight offers by Brazil were unchanged to 10 points higher, with Santos Bourbons from 8.25 to 8.35c. Manizales for shipment were reported offered at 10⅜c. In Havre, futures were 1½ to 2 francs higher.

Rio coffee prices closed as follows:

May	4.55	December	4.92
July	4.67	March	4.99
September	4.81		

Santos coffee prices closed as follows:

March	8.14	September	8.43
May	8.23	December	8.52
July	8.32		

Cocoa—On the 2d inst. futures closed 1 to 8 points higher. With the firmness of London and substantial buying on the part of domestic manufacturers, the local market was given a firm tone. European manufacturers were reported purchasing contracts for shipment of the next West African crop, which is harvested at the end of the year. Domestic manufacturers were buyers of spot Bahia cocoa and forward shipment Bahias on an advancing scale. New York warehouse stocks showed an increase of 10,000 bags for the week. Final figures showed April arrivals in the United States to total 482,278 bags compared with 244,597 bags in the same month last year. Local closing: May, 5.11; July, 5.17; Sept., 5.24; Oct., 5.26; Dec., 5.29. (1937) Jan., 5.32; Mar., 5.37; May, 5.43. On the 4th inst. futures closed 4 to 2 points higher. Transactions totaled 163 lots, or 2,184 tons. Active buying by London interests in the local market was the chief source of strength in the futures here. However, this didn't seem to spur much active buying on the part of local operators. Indications seem to point to a pretty thorough liquidation of the May contract. Cash cocoa in London was 2 to 1½d. higher, and futures 1½d. up to unchanged. Sales there totaled 800 tons in future contracts. Local closing: May, 5.15; July, 5.18; Sept., 5.27; Oct., 5.29; Dec., 5.32. On the 5th inst. futures closed unchanged to 1 point lower. Manufacturers are again reported to be buying quietly and in such a manner as not to disturb prices. While prices showed little change during the session, the undertone was steady throughout. London closed steady and virtually unchanged. Transactions on the local exchange were 139 lots, or 1,863 tons. Local closing: July, 5.19; Sept., 5.27; Dec., 5.32; Jan., 5.33; Mar., 5.39. On the 6th inst. futures closed 4 to 2 points higher. Sales for the day totaled only 62 lots, or 831 tons. London cash cocoa was unchanged, but futures were 1½ to 3d. higher. In the local market a prominent importer was credited with buying considerably, apparently covering short hedge lines. Local closing: May, 5.19; July, 5.21; Sept., 5.29; Oct., 5.31; Dec., 5.34.

On the 7th inst. futures closed unchanged to 2 points lower. The spot market was temporarily deadlocked. Total sales on the local Exchange were 40 lots, or 536 tons. London cash cocoa unchanged to 1½d. higher. Futures there showed the same range as prevailed in previous session, with transactions of 570 tons. Local closing: May, 5.17; July, 5.19; Sept., 5.27; Oct., 5.23; Dec., 5.33; (1937) Jan., 5.35; Mar., 5.41; May, 5.46.

Today prices closed unchanged to 1 point down. The session was about the same as yesterday's. The market is in a state of deadlock with offerings held above levels which manufacturers are willing to pay. Warehouse stocks had a further decrease of 500 bags. Closing: July, 5.18; Sept., 5.26; Dec., 5.33; Jan., 5.35; Mar., 5.40.

Sugar—On the 2d. inst. futures closed unchanged to 1 point higher. Transactions totaled 750 tons. In the market for raws the lot of Puerto Ricos that had been offered on the previous day at 3.75c. for first half of May shipment had been definitely withdrawn. The cheapest offer appeared to be 7,900 bags of Cubas, June shipment at 2.90c. Otherwise offers were at 3.85c. for duty frees. A report was current to the effect that Puerto Ricos would be allowed to grind excess sugar cane to avoid drought damage. The American Agricultural Administration estimates that 950,000 short tons will be produced and that the reserve above the present quota and local consumption will total about 194,000 tons.

On the 4th inst. futures closed steady at 1 to 2 points higher. Notwithstanding the dulness of the market the undertone was firm throughout the session. Transactions totaled but 2,200 tons. The actual market was quiet with a sale of a small lot of 7,200 bags of Puerto Ricos at 3 points under the previous spot price. Refiners appear to show very little interest and until this attitude changes, no real activity or marked change in prices are expected to be witnessed. The January sales, which accounted for 18 lots of the total, represented hedging mostly, and was absorbed by the Wall Street house with the leading Cuban producing interest. The balance of the trading was without particular feature.

On the 5th inst. futures closed 2 points higher to 1 point lower. Sales were 10,500 tons. Seventy-one lots of May were sold at 2.88c., only 1 point under the eight year high. In the market for raws, offerings were scarce and it was believed that nothing was available under 3.85c., at which price Puerto Ricos for May and June shipment and Philippines for May-June and June-July were offered. Cubas were held at 2.95c. C. & H. announced the undelivered balances on refined contracts made March 3 and 11, must be completed by May 11 for direct shipment and May 23 for consignment. Licht, European statistician, estimates European beet sugar sowings as unchanged from his first estimate at the beginning of April. London futures were unchanged to ½d. lower, while raws were offered at 4s. 9d., or about .89c. f.o.b. Cuba.

On the 6th inst. futures closed 2 to 7 points higher with transactions totaling 23,300 tons. May sold at 2.95c., up 7 points. In the market for raws four sales were reported at 3.85c., against 3.72c. paid for spot sugar on Monday. Revere of Boston bought 3,000 tons of Philippines, June-July shipment, and later on equal amount for May-June shipment. Rionda bought 5,000 tons Philippines, June-July shipment and McCahan of Philadelphia purchased 4,300 tons of Puerto Ricos, second half July shipment. Following the sales, Philippines were held at 3.88 to 3.90c., and possibly parcel lots of Puerto Ricos and one cargo of

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Cubas could be obtained at 3.85c. London futures were unchanged to ½d. higher while raw sellers were asking 4s. 9¾d. or about .90½c. f.o.b. Cuba.

On the 7th inst. futures closed 2 points lower to 1 point higher. Transactions totaled 5,850 tons. In the market for raws no further sales were reported. Priivate cables from the Philippines reported supplies of raws limited and strongly held. Advices were received from Washington that during the first four months of the year, 46% or 2,286,-980 of the offshore quotas had been filled. London futures were ¼d. higher to ¼d. lower, while sellers were asking 4s. 10½d. per hundredweight for raws, or about .91½ cents f. o. b. Cuba. Today prices closed unchanged to 2 points down. Sales totaled 30 contracts. Trading was quiet, reflecting similar conditions in the raw sugar market. One sale of raw sugar was reported when Godchaux bought 2,500 tons of Philippines, May-June shipment, at 3.85 cents, unchanged from Monday's price. No Cubas were offered below 3 cents a pound, a level the market is expected to reach on the next buying wave. London futures were ½d. to ¾d. lower. Raws were reported offered at 0.90½ cents f. o. b.

Prices were as follows:

July	2.84	January	2.64
March	2.61	May	2.93
September	2.83		

Lard—On the 2d inst. futures closed 5 to 7 points higher. The firmness of lard was due to buying by trade interests and shorts covering. From these two sources came the major portion of the day's business. Liverpool lard futures were firmer after the recent break, and prices at the close were unchanged on the spot position and 9d. to 1s. higher on the deferred months. Final hog prices at Chicago were nominally steady, the top price bringing $10.50 and bulk of sales reported at $9.85 to $10.45. On the 4th inst. futures closed 5 points higher on the near months and 2 to 5 points lower on the distant deliveries. Buying by packing interests was responsible for the strength in the near months. Volume of trade was small. Western hog receipts were quite heavy and totaled 67,900 against 78,000 for the same day last year. Closing prices at Chicago were mostly 10c. lower, the top price registering $10.55, with sales reported ranging from $9.80 to $10.15. Export clearances of lard from the Port of New York over the week end were moderately heavy, totaling 121,800 pounds for Bristol. Liverpool lard futures closed quiet but steady, unchanged to 3d. higher. On the 5th inst. futures closed 7 points down on the near months, and 17 to 25 points down on the distant options. This sharp decline was attributed to bearish hog news. The closing hog prices were 15 to 25c. lower at Chicago, due to heavy Western receipts, which also showed an increase in the average weight per hog. Total receipts were 64,900, against 46,600 for the same day a year ago. The bulk of the sales were made at $9.60 to $10.25, with the top price $10.20. Liverpool lard futures closed 6d higher on the spot position, 3d higher on May and 3d lower on the distant months. Clearances from the Port of New York were rather light and totaled 77,000 pounds, destined for Liverpool and Glasgow. On the 6th inst. futures closed 7 to 10 points lower. Transactions were fairly heavy. Hogs closed steady after the sharp break on Tuesday, with the top price at Chicago registering $10.35; major portion of sales ranged from $9.65 to $10.25. Western receipts were quite heavy and totaled 51,000 against 48,100 for the same day last year. The foreign demand for lard continues spotty and there were no shipments reported from New York Tuesday.

On the 7th inst. futures closed unchanged to 12 points lower. The volume of business was moderate, with the easing tendency attributed to lower wheat and hog prices. Final hog prices at Chicago were 10c. to 15c. lower, the top price registering $10.35. Western hog receipts were fairly liberal and totaled 46,200, against 43,500 for the same day last year. Liverpool lard futures closed dull 6d. lower on the spot position, unchanged on May and July and 3d. lower on September. Clearances from the Port of New York Thursday were 78,400 for Manchester. Today prices closed 10 to 15 points down. So far as could be learned, the weakness was due largely to heavier hog receipts.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO

	Sat.	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*
May	10.90	10.95	10.87	10.80	10.67	10.57
July	10.85	10.82	10.65	10.55	10.55	10.45
September	10.90	10.85	10.67	10.60	10.55	10.45
October	10.75	10.75	10.67	10.50	10.37	10.22

Pork—Quiet. Mess, $31.25 per barrel; family $31.37, nominal, per barrel; fat backs, $20.75 to $25.25 per barrel. Beef, quiet. Mess nominal; packer, nominal; family, $18.50 to $19.50 per barrel, nominal; extra India mess, nominal. Cut meats, quiet. Pickled hams, picnics, loose, c.a.f.: 4 to 6 lbs., 15¼c., 6 to 8 lbs., 14¾c., 8 to 10 lbs., 14¼c. Skinned, loose, c.a.f.: 14 to 16 lbs., 20⅝c., 18 to 20 lbs., 20½c., 22 to 24 lbs., 19¾c. Bellies, clear, f.o.b. New York: 6 to 8 lbs., 22¾c., 8 to 10 lbs., 22c., 10 to 12 lbs., 20½c. Bellies, clear, dry salted, boxed, New York: 14 to 16 lbs., 15⅞c., 18 to 20 lbs., 15½c., 20 to 25 lbs., 15⅜c., 25 to 30 lbs., 15⅜c. Butter, creamery, firsts to higher than extra and premium marks, 27¾c. to 28½c. Cheese, State, Whole Milk, Held 1935, fancy, 21c. to 22c. Eggs: mixed colors, checks to special packs, 19½c. to 23c.

Oils—Linseed oil market hold steady, though with no change in prices. The asked price was 8.8c., though it is believed business could be done at 8.7c. Quotations: China Wood: tanks, forward, 18.9c. to 19.0c., Cocoanut: Manila, tanks, April-June 3⅞c. to 4c., Coast 3½c. to 3⅝c., Corn, crude, tanks, West mills, 8¼c. to 8¾c. Olive: denatured, spot, Spanish 74c. to 75c., Shipment, forward, 71c. to 72c. Soya Bean: tanks, mills, 6⅜c. to 6½c., C.L. dms., 8.1c.; L.C.L. 8.5c. Edible, 76 degrees, 9¾c. Lard, prime 12½c., Extra strained winter, 11c. Cod, crude, Newfoundland, nominal. Norwegian yellow, 35¾c. Turpentine, 38c. to 45c. Rosins: $4.50 to $5.90.

Cottonseed Oil sales, including switches, 75 contracts. Crude, S. E., 7⅝c. Prices closed as follows:

April	8.77@8.85	August	8.82@ ---
May	8.75@ ---	September	8.57@8.60
June	8.81@8.83	October	8.50@ ---
July	8.80@ ---	November	8.45@8.50

Petroleum—The summary and tables of prices formerly appearing here regarding petroleum will be found on an earlier page in our department of "Business Indications," in the article entitled "Petroleum and Its Products."

Rubber—On the 2d inst. futures closed 9 to 12 points lower. Transactions totaled 130 tons. Spot ribbed smoked sheets declined to 15.78 from 15.87. London closed 1-16d. higher; Singapore closed unchanged. Local closing: May, 15.74; July, 15.82; Sept., 15.91; Dec., 16.00.

On the 4th inst. futures closed 3 to 8 points lower. This level represented a recovery from the maximum low of 8 to 11 points around the opening. Transactions totaled 1,490 tons. During the day 70 tons were tendered for delivery against May contracts, bringing the total to 6,640 tons. The London and Singapore rubber markets closed quiet, with prices slightly lower. The advance in the price of tires did not seem to have any stimulating effect on the markets, though it is believed that later on it will have a wholesome effect. The French election news was regarded as a disturbing factor. Local closing: May, 15.06; June, 15.71; July, 15.77; Aug., 15.81; Sept., 15.86; Oct., 15.89; Nov., 15.93; Dec., 15.97.

On the 5th inst. futures closed 3 to 7 points lower. Transactions totaled 920 tons. Spot ribbed smoked sheets declined to 15.68 from 15.73 on Monday. London closed unchanged to 1-16d. lower. Singapore closed ⅛ to 5-32d. lower. In the domestic market 80 tons were tendered for delivery against May contracts. Local closing: May, 15.63; June, 15.67; July, 15.72; Aug., 15.75; Sept., 15.79; Oct., 15.82; Nov., 15.86; Dec., 15.90.

On the 6th inst. futures closed 6 to 11 points lower. Transactions totaled 1,650 tons. Spot ribbed smoked sheets declined to 15.62 from 15.68. London closed unchanged. Singapore closed 1-32 to 1-16d. higher. Local closing: May, 15.52; July, 15.64; Sept., 15.73; Oct., 15.76; Dec., 15.84; Mar., 15.96.

On the 7th inst. futures closed 27 to 29 points lower. Transactions totaled 3,010 tons. Spot ribbed smoked sheets declined to 15.31 from 15.62. London closed 1-16 to ⅛d. lower. Singapore closed ⅛ to 5-32d. lower. The weakness in the local market was attributed to various influences. The International Committee was regarded as not favorably disposed to higher prices at present. Nervousness over the Akron labor situation and over the fate of the Dutch guilder were contributory factors to the declines registered in the local market. Local closing: May, 15.25; July, 15.36; Sept., 15.45; Oct., 15.48; Dec., 15.56; Jan., 15.59; March, 15.67.

Today futures closed unchanged to 3 points up. At the opening prices were 7 to 11 points lower but recovered all the loss before the close. Tenders on May contracts totaled 260 tons. Speculative interest in the New York market is believed to be small. Sales in the local market totaled 232 contracts. London advanced slightly but Singapore declined 1-6th to 3-32ds. Local closing: May, 15.25; July, 15.38; Sept., 15.48; Oct., 15.51; Dec., 15.57; March, 15.69.

Hides—On the 2d inst. futures closed 3 to 5 points lower. Transactions totaled 320,000 pounds. In the domestic spot market 2,000 April light native cows sold at 10c., which represented a decline of ¾c. against the last previous sales. There was also a sale of heavy native cows to the amount of 800, at 10c. In the South American spot market 2,000 Uruguay frigorifico steers sold at 13c. Local closing: June, 11.02; Sept., 11.35; Dec., 11.66; Mar., 11.96. On the 4th inst. futures closed 6 to 10 points down. Transactions totaled 2,040,000 pounds. There was no business in the domestic spot hide market. Stocks of certificated hides in warehouses licensed by the Exchange decreased by 1,086 hides to a total of 870,161 hides. Local closing: June, 10.96; Sept., 11.25; Dec., 11.58; Mar. (1937) 11.89. On the 5th inst. futures closed 6 to 10 points higher. Transactions totaled 2,560,000 pounds. Stocks of certificated hides in warehouses licensed by the Exchange, remained unchanged at 870,161 hides. Domestic spot hides were dull, with no sales recorded. Local closing: June, 11.03; Sept., 11.35; Dec., 11.65. On the 6th inst. futures closed 12 to 15 points higher. Sales totaled 320,000 pounds. Domestic spot sales were 3,000 Mar-Apr. light native cows at 10¼c.; also 13,000 Feb.-Mar.-Apr. heavy native cows at 9½c. Argentine spot market sales were 1,500 May frigorifico light steers at 11c. Closing: June, 11.15; Sept., 11.47; Dec., 11.80; Mar., 12.10.

On the 7th inst. futures closed 11 to 13 points higher. Transactions totaled 1,080,000 lbs Sales in the domestic

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spot markets consisted of 4,000 light native cows with April take-off selling at 10¼c. and May take-off at 10½c.; also, 42,000 heavy native cows, February to April take-off, at 9½c. In the Argentine market 4,000 May frigorifico steers sold at 11⅞c. Closing: June, 11.28; Sept., 11.60; Dec., 11.92; March, 12.21.

Today prices closed unchanged to 5 points lower. Trading was fairly active with transactions totaling 800,000 lbs. in the early afternoon, with final total at the close 34 contracts. Certificated stocks were unchanged at 870,161 hides. Closing: June, 11.28; Sept., 11.58; Dec., 11.87; March, 12.16.

Ocean Freights—Chartering volume was fair. Grain berth was active. Its continuance in large volume resulted in the most animated grain freight market in some time.

Charters included—Grain booked: 16 loads, Albany, first half June, to Scandinavia, 15c.; 5 loads, Montreal, May, to Sweden, 14c.; New York, 3½ loads, Marseilles, first half May, 14c.; 5 loads, French Atlantic, first half May, 11c.; 25 loads, Montreal, first half June, A. R., 10½c. Tankers: United Kingdom-Continent, April, 17s.; San Pedro, Vladivostok, June, 16s. 6d.; California, Philippines, May, 55c.

Coal continued in fair demand. Anthracite dealers have run into fair buying in New England and at New York. Bituminous dumpings at New York on Monday totaled 450 cars. April ended with a large bulge in anthracite production. In the April 25th week, coke output slumped 2,700 tons. It was far heavier than a year ago. In that week Hampton Roads declined 41,000 tons to 316,000 tons, New England trade fell 9,000 tons, other coastwise 31,000 tons.

Copper—No marked increase in the volume of business is looked for during the current month in view of the very large sales in April. However, business is holding up surprisingly well and the domestic price is holding firm to 9½c. per pound, delivered to the Connecticut Valley. Domestic sales so far this month approximate 3,000 tons. It is expected that the American Smelting & Refining Co. will be the successful bidder for the Philadelphia Mint business, which involves 160,000 pounds of copper. Copper prices in Europe were unchanged at the range of 9.17½c. to 9.22½c. per pound, c. i. f. European ports. The lower price is said to have prevailed on sales to the Continent. Foreign prices have been virtually unchanged for several days.

Tin—Demand for this metal continues very quiet, with no indications of an immediate change. Various reasons are given for this dullness and lack of buoyancy all around such, as the recent drastic decline in the securities market and definite signs that steel operations have reached the peak for the season. Still another consideration is the forthcoming meeting of the International Tin Committee on May 26, and the uncertainty as to the action that will be taken at that meeting. It can be readily appreciated how a combination of factors such as this could cause hesitation on the part of many buyers, and result in a general disposition to await further developments. Tin afloat to the United States is 6,065 tons. Tin arrivals so far this month have been: Atlantic ports, 429 tons; Pacific ports, 50 tons. Commodity Exchange warehouse stocks are unchanged at 1,195 tons.

Lead—A fair demand was reported for this metal, with leading producers just about selling their output each day. Prices are holding firm, with sales being made at the rate of 5,000 tons per week. It is figured that about 40% of May needs are yet to be covered on contract. If predictions of several leaders of the metals industry materialize, the lead trade should receive quite a stimulus before long in the form of heavy public utility buying of lead covered cable.

Zinc—The demand for this metal hold relatively quiet, with business confined largely to carload lots. Price holds firm at approximately 4.90c. per pound, East St. Louis. A feeling of optimism prevails, this having as its chief source the continued buoyancy of the steel industry, predictions coming from authoritative quarters that the steel pace will not get below 50% at any time this summer. Sales of zinc last week showed improvement, the total of prime Western having been 4,624 tons, with 100 tons of brass special placed under contract. Unfilled orders of prime Western declined 595 tons to 35,148 tons, indicating shipments of 5,200 tons. All of the sales were made firmly at 4.90c. per pound, East St. Louis. Most of the sales were for prompt shipment. Unfilled orders on books at the end of the week, with brass special included, came to 36,423 tons, indicating shipments of 5,300 tons.

Steel—The steel industry showed definite signs of slowing up this week, the figures showing a drop from 71.2% last week to 70.1% of capacity the current six-day period. During the corresponding week of last year the steel rate was 42.2% of capacity. Notwithstanding this slowing up tendency in the productive department of steel, the demand is holding up surprisingly well, especially in the New York district. Moreover, steel makers are predicting that a good volume of business will be maintained throughout the summer, with predictions that the pace will not dip below 50% of capacity. Steel production in April was the largest for any month since May, 1930, and exceeded output in April last year, by nearly 50%. During April the industry operated at an average of 60.09% of capacity, compared with 58.58% in March and 45.88% in April a year ago. Many steel makers have emphasized the good volume of sales to the railroads, and this class of business is expected to prove quite a sustaining power during the relatively slower period the next few months. It is estimated in the railroad center of Chicago that perhaps 25,000 freight cars will be brought over the next few months. Pending business includes 5,400 cars for the Chesapeake & Ohio and 2,000 units for the Missouri Pacific, bids for which are now being asked. Purchases of track accessories in the Chicago area last week totaled about 4,000 tons. Rail mills in that district are working at 55 to 60% of capacity. The Nickel Plate has ordered 777 freight cars. The Alton & Southern has ordered a locomotive from the Baldwin Locomotive Works. Iron and steel scrap markets are reported the weakest in several weeks. Sharp declines in prices have taken place in several key scrap districts.

Pig Iron—The outstanding feature of the week was the convention of the American Foundrymen's Association at Detroit, both sellers and buyers being there. This naturally is going to curtail the volume of business for the week, though it is expected some iron will change hands at the Convention. It is hoped also that this rather important gathering will step up the morale of the trade and result in some substantial business. Though the volume of business continues at a rather low ebb, pig iron sellers state that conditions in the trade are far better than appear on the surface. The foundry melt of iron in the East is regarded as 45 to 50 percent of capacity. Operations among the jobbing foundries and the manufacturers' foundries are about on a par, both being spotty, with some foundries working two or three days a week and others operating five days. Makers of textile machinery are operating at a better rate than a few months ago, and are of course melting more pig iron.

Wool—Actual operations here are spotty and in small volume. The strong statistical position is taken for granted by all parties, but no appreciable change appears to be taking place as concerns a definite trading basis. For the next few months the attention of the wool trade will be confined almost exclusively to the merchandising of the new domestic clip, which is expected to total about 430,000,000 pounds, of which amount some 60,000,000 pounds will come out of the packing houses. Shearing is more general in the early territory States, and dealers are getting a little more wool at slightly lower prices. Growers are showing a disposition to allow the dealers holding earlier and higher price contracts to average down. Reports of lower prices are current in California and Nevada. Most Boston houses are now asking 36c. to 37c. on three eighths and quarter blood graded Ohio and similar wools, but meet little response from mills. Some top makers are offering 78c. to 80c., scoured basis, on fine territory wools, mostly French combing length, with dealers asking 82c. to 83c.

Silk—On the 4th inst. futures closed unchanged to 3c. lower. Trading was very light, total transactions registering 320 bales. There was scarcely any feature of interest in the local market or the foreign markets. Japanese advices reported grade D lost 5 yen, dropping to the price of 750 yen at Yokohama and Kobe. Futures on the Yokohama Bourse were 6 to 12 yen lower and at Kobe 10 to 15 yen lower. Cash sales in both markets, 450 bales, and transactions in futures totaled 3,600 bales. Local closing: May, 1.59½; June, 1.55; July, 1.51; Aug., 1.50; Sept., 1.50; Oct., 1.50; Nov., 1.49½; Dec., 1.49.

On the 5th inst. futures closed 1c. decline to 1½c. higher. Sales totaled 800 bales. Spot declined 3c. to $1.66½. Cables from Japan reflected weaker markets there. Grade D broke 20 yen to the level of 730 yen. Futures on the Yokohama Bourse closed 5 to 16 yen lower and at Kobe they closed 5 to 18 yen weaker. Sales of cash silk in both markets totaled 325 bales, and of futures, 4,425 bales. Local closing: May, 1.60; June, 1.56½; July, 1.51½; Aug., 1.51; Sept., 1.49½; Oct., 1.49½; Nov., 1.49; Dec., 1.49.

On the 6th inst. futures closed 1½c. to 8c. higher. Transactions totaled 1,200 bales. Spot advanced 2½c. to $1.69. The feature of the session was the sharp rise of 8c. in the July contract. There was no explanation for this sudden burst of strength outside of the covering of a substantial short interest. The Japanese markets were reported firm. Grade D rose 5 to 10 yen, going to 735 yen in Yokohama and 740 yen in Kobe. At Yokohama futures advanced 14 to 22 yen and Kobe was unchanged to 19 yen firmer. Cash sales for both bourses were 450 bales, and transactions in futures totaled 3,500 bales. Local closing: May, 1.62; June, 1.59; July, 1.58½; Aug., 1.52½; Sept., 1.51; Oct., 1.50½; Nov., 1.50½; Dec., 1.50½.

On the 7th inst. futures closed 1½ to 7½c. lower. Sales totaled 630 bales. Spot remained unchanged at $1.69. Grade D rose 7½ yen in Yokohama, and 5 yen in Kobe, or 742½ and 745 yen, respectively. Futures on the Yokohama Bourse were unchanged to 9 yen lower and 4 higher to 2 yen easier on the Kobe Bourse. Cash sales for both markets totaled 675 bales, with transactions in futures totaling 3,200 bales. Local closing: May, 1.59½; June, 1.57½; July, 1.52; Aug., 1.50½; Sept., 1.49; Oct., 1.49; Nov., 1.49; Dec., 1.49.

Today prices closed unchanged to 1c. down. The trading was comparatively light, with prices showing an easing tendency. The price of crack double extra silk in the New York spot market was ½c. lower at $1.68½. Certificated stocks of silk increased 50 bales to a total of 420. The Yokohama Bourse closed 3 to 7 points lower, while Grade D silk in the outside market lost 2½ yen to 740 yen

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a bale. Closing: June, 1.56½; July, 1.52; Aug., 1.50; Sept., 1.49; Oct., 1.48½; Nov., 1.48½; Dec., 1.48. Sales totaled 56 contracts.

COTTON

Friday Night, May 8, 1936.

The Movement of the Crop, as indicated by our telegrams from the South tonight, is given below. For the week ending this evening the total receipts have reached 39,157 bales, against 20,044 bales last week and 34,771 bales the previous week, making the total receipts since Aug. 1, 1935, 6,379,882 bales, against 3,877,792 bales for the same period of 1934-35, showing an increase since Aug. 1, 1935, of 2,502,090 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total
Galveston	647	2,433	2,475	653	1,338	1,584	9,130
Texas City	----	----	----	----	----	4	4
Houston	1,259	1,774	2,260	869	1,465	3,128	10,755
Corpus Christi	----	52	----	----	----	----	52
New Orleans	1,191	963	5,037	1,804	2,357	1,719	13,071
Mobile	----	43	23	784	54	107	1,011
Pensacola, &c	----	----	217	----	----	----	217
Savannah	429	47	26	1,059	976	49	2,586
Charleston	120	----	----	150	130	110	510
Lake Charles	----	----	----	----	----	1	1
Wilmington	8	----	3	7	----	4	22
Norfolk	53	27	479	239	12	204	1,014
Baltimore	----	----	----	----	----	784	784
Totals this week	3,707	5,339	10,520	5,565	6,332	7,694	39,157

The following table shows the week's total receipts, the total since Aug. 1 1935 and stocks to-night, compared with last year:

Receipts to May 8	1935-36		1934-35		Stock	
	This Week	Since Aug 1 1935	This Week	Since Aug 1 1934	1936	1935
Galveston	9,130	1,498,177	1,461	883,530	529,441	347,270
Texas City	4	44,483	1	62,844	2,935	10,719
Houston	10,755	1,680,182	2,900	1,052,389	350,893	612,237
Corpus Christi	52	270,059	157	273,678	37,966	46,999
Beaumont	----	38,036	----	4,693	30,240	814
New Orleans	13,071	1,655,340	13,754	987,132	381,341	501,549
Gulfport	----	----	----	----	----	----
Mobile	1,011	371,489	412	129,517	113,205	84,728
Pensacola	217	159,565	895	72,972	8,780	10,944
Jacksonville	----	3,693	----	6,810	3,389	3,215
Savannah	2,586	305,367	191	112,586	177,012	101,683
Brunswick	----	----	----	459	----	----
Charleston	510	209,572	783	141,240	33,494	39,549
Lake Charles	1	55,819	11	56,663	15,551	15,501
Wilmington	22	21,500	19	16,595	20,043	18,926
Norfolk	1,014	39,744	339	51,504	32,405	20,915
N'port News, &c	----	----	----	----	----	----
New York	----	----	----	----	3,980	13,093
Boston	----	----	----	----	513	3,111
Baltimore	784	26,856	672	25,180	1,825	2,125
Philadelphia	----	----	----	----	----	----
Totals	39,157	6,379,882	21,595	3,877,792	1,743,013	1,833,378

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons:

Receipts at—	1935-36	1934-35	1933-34	1932-33	1931-32	1930-31
Galveston	9,130	1,461	23,839	16,959	4,266	2,695
Houston	10,755	2,900	5,945	27,561	4,935	3,678
New Orleans	13,071	13,754	10,733	23,190	42,597	8,084
Mobile	1,011	412	1,095	9,613	3,645	5,277
Savannah	2,586	191	1,643	5,193	2,065	3,698
Brunswick	----	----	----	527	199	----
Charleston	510	783	1,185	10,004	1,087	1,973
Wilmington	22	19	50	256	233	398
Norfolk	1,014	339	364	891	228	343
Newport News	----	----	----	----	----	----
All others	1,058	1,736	1,690	6,880	2,915	1,335
Total this wk	39,157	21,595	46,544	101,074	62,170	27,481
Since Aug. 1	6,379,882	3,877,792	6,943,042	7,890,865	9,301,876	8,299,756

The exports for the week ending this evening reach a total of 100,233 bales, of which 29,830 were to Great Britain, 9,373 to France, 11,573 to Germany, 10,606 to Italy, 21,374 to Japan, and 17,477 to other destinations. In the corresponding week last year total exports were 70,867 bales. For the season to date aggregate exports have been 5,308,917 bales, against 4,012,970 bales in the same period of the previous season. Below are the exports for the week:

Week Ended May 8 1936 Exports from—	Exported to—							
	Great Britain	France	Germany	Italy	Japan	China	Other	Total
Galveston	----	344	4,780	3,845	----	----	6,973	15,942
Houston	10,330	1,178	1,418	5,980	9,289	----	7,095	35,290
Corpus Christi	----	577	340	----	----	----	999	1,916
New Orleans	6,903	5,017	4,020	----	4,994	----	1,498	22,432
Lake Charles	13	----	----	----	----	----	----	13
Mobile	1,613	1,216	382	----	3,021	----	262	6,494
Savannah	8,413	----	----	781	----	----	650	9,844
Charleston	1,494	----	----	----	----	----	----	1,494
Norfolk	282	----	169	----	----	----	----	451
Gulfport	154	50	13	----	----	----	----	217
New York	----	----	6	----	----	----	----	6
Los Angeles	263	991	445	----	3,221	----	----	4,920
San Francisco	365	----	----	----	849	----	----	1,214
Total	29,830	9,373	11,573	10,606	21,374	----	17,477	100,233
Total 1935	11,195	3,645	6,795	3,051	16,003	927	29,251	70,867
Total 1934	8,631	2,522	9,164	4,149	8,345	275	16,592	49,678

From Aug. 1 1935 to May 8 1936 Exports from—	Exported to—							
	Great Britain	France	Germany	Italy	Japan	China	Other	Total
Galveston	157,598	136,991	181,598	78,253	375,223	9,662	220,483	1159,808
Houston	257,323	138,617	197,587	107,326	437,281	13,208	293,593	1444,935
Corpus Christi	59,931	54,498	31,531	18,239	67,945	1,078	47,158	280,380
Texas City	----	250	965	745	2,109	----	2,769	6,838
Beaumont	6,976	836	108	150	----	----	494	8,564
New Orleans	261,146	263,418	143,562	102,829	205,276	8,724	204,303	1189,258
Lake Charles	4,580	9,014	7,477	3,918	3,042	----	13,337	41,368
Mobile	107,433	27,825	49,391	22,151	35,403	3,500	27,279	272,982
Jacksonville	1,568	----	761	----	----	----	50	2,379
Pensacola, &c	80,634	2,166	38,085	3,385	16,024	----	3,659	143,953
Savannah	104,956	----	38,018	5,174	9,200	----	9,742	167,090
Charleston	146,308	----	30,706	----	----	----	6,694	183,708
Wilmington	----	----	4,051	----	----	----	300	4,351
Norfolk	2,721	1,668	9,023	1,086	----	----	1,130	15,628
Gulfport	2,354	50	2,622	----	7,376	----	250	12,652
New York	1,224	1,384	4,026	2,897	1,700	----	1,656	12,887
Boston	1,152	55	792	----	----	----	8,053	10,052
Baltimore	----	----	----	14	----	----	----	14
Philadelphia	210	45	77	229	----	----	5,789	6,350
Los Angeles	32,054	14,510	34,714	----	188,146	----	6,098	275,522
San Francisco	5,376	312	3,306	----	58,162	----	2,727	69,883
Seattle	----	----	----	----	----	----	315	315
Total	1233,544	651,639	778,400	346,396	1406,887	36,172	855,879	5308,917
Total 1934-35	669,122	344,293	352,834	419,898	1377,032	101,776	748,015	4012,970
Total 1933-34	1167,072	709,991	1297,670	600,832	1595,157	237,142	920,489	6528,353

NOTE—*Exports to Canada*—It has never been our practice to include in the above table reports of cotton shipments to Canada, the reason being that virtually all the cotton destined to the Dominion comes overland and it is impossible to give returns concerning the same from week to week, while reports from the customs districts on the Canadian border are always very slow in coming to hand. In view, however, of the numerous inquiries we are receiving regarding the matter, we will say that for the month of March the exports to the Dominion the present season have been 20,612 bales. In the corresponding month of the preceding season the exports were 12,341 bales. For the eight months ended March 31, 1936, there were 173,222 bales exported, as against 160,724 bales for the eight months of 1934-35.

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named:

May 8 at—	On Shipboard Not Cleared for—						Leaving Stock
	Great Britain	France	Germany	Other Foreign	Coastwise	Total	
Galveston	5,100	900	2,300	10,000	1,400	19,700	509,741
Houston	2,570	546	1,012	5,504	127	9,759	341,134
New Orleans	3,709	705	425	6,691	----	11,530	369,811
Savannah	----	----	----	----	----	----	177,012
Charleston	----	----	----	----	200	200	33,294
Mobile	3,727	28	----	2,083	----	5,838	107,367
Norfolk	----	----	----	----	----	----	32,405
Other ports	----	----	----	----	----	----	125,222
Total 1936	15,106	2,179	3,737	24,278	1,727	47,027	1,695,986
Total 1935	13,347	5,932	4,759	36,854	1,308	62,200	1,771,178
Total 1934	5,831	4,284	5,815	47,578	8,564	72,072	2,789,597

Speculation in cotton for future delivery was moderately active, with the trend more or less irregular. Nearby deliveries were influenced almost entirely by the operations of the Pool, and distant deliveries were subject more or less to weather influences.

On the 2d inst. prices closed unchanged to 8 points down. Trading was very light and consisted largely of evening up operations over the week end. May held fairly well, through most of the session, reaching a high at one time of 11.56. Towards the close, however, it dropped to 11.51 cents. There was no evidence of selling on the part of the Producers' Pool, though the current price for the spot month was above the average at the 10 designated spot markets and the eight delivery points. Weather reports were more or less bearish and influenced quite a little pressure in the new crop months. Average price of middling based on the 10 designated spot markets Saturday, was 11.37 cents. Liverpool was quiet, closing steady at 3 points advance. On the 4th inst. prices closed 1 point up to 8 points down. May and July held relatively firm, being largely under Government control. The new crop positions dropped to new low levels, closing around the lows of the day. May finished at 11.52c., 1 point up, and 6 points over the average price of middling ⅞ inch, where it may be delivered against New York future contracts. This premium held notwithstanding sales of approximately 3,000 bales in this month by the Government pool. The South, New Orleans and spot houses were the conspicuous factors on the selling side, including the Government pool, while the Far East, ring traders and some professional shorts were on the receiving end. Further rains over the week end were reported in Texas, Oklahoma and Arkansas. Also, there were further showers in the central belt. Offsetting this to some extent were the cool nights, which do not help germination, and in some areas plants are reported as not looking well. The Cotton Exchange Service estimated world all-cotton consumption during March at 2,356,000 bales, compared with 2,243,000 bales in February and 2,193,000 in March last year. Consumption during the eight months of the season to the end of March totaled approximately 18,074,000 bales, compared with 17,167,000 in the same period last season. Allowing for seasonal variations, world all cotton consumption during the eight months to the end of March, was at a full season rate of about 26,800,000 bales. World all cotton consumption last season totaled 25,428,000 bales. The largest in any past season was 25,778,000 bales, in 1928-29. The average price of middling at 10 designated Southern spot markets was 11.35c., 2 points off. On the 5th inst. prices closed unchanged to 9 points higher. The market in general was a relatively quiet featureless affair. There was some pool liquidation of May contracts, sales from this source totaling about 7,000 bales at bids of 11.52 and 11.54c. The Producers' Pool is

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still long about 165,000 to 170,000 bales of May. July was also under moderate pressure in the early trading. Most of this selling of July came from New Orleans, and was estimated at about 5,000 bales. It was thought to be hedging against loan cotton from the South. There was some buying for foreign account in the new crop deliveries, and this with some short covering was responsible in large measure for the firmness of these deferred options. Fertilizer sales in six of the principal cotton-growing States during April were 609,000 short tons, against 450,000 tons during April last year, and 410,000 two years ago, according to advices received by the New York Cotton Exchange Service. The Liverpool market was a narrow professional affair, with prices unchanged to 1 point higher. Average price of middling in the 10 designated spot markets Tuesday, was 11.40 cents. On the 6th inst. prices closed 1 to 7 points higher. Trading was comparatively light, with the undertone generally steady. Fluctuations were erratic and within a narrow range. Further sales of May by pool brokers, to the amount of approximately 7,000 bales, kept that position within a range of 11.52 to 11.54c. There was some active foreign buying, and this had a very steadying effect on prices during the early session, but later the market yielded under pressure, principally in the October option, which was believed to be largely hedge selling. Spot demand generally was again inactive, although a fair amount of cotton was reported sold to mills in small lots and for prompt delivery. Southern spot markets, as officially reported, were unchanged to 9 points higher. The average price of middling cotton at the 10 designated markets was 11.46.

On the 7th inst. prices closed 2 to 11 points up. Trading was much more active today. Further sales of approximately 8,000 bales of May by the Pool brokers again held that position within a narrow range, 11.54c. to 11.57c. Foreign and Wall Street buying were noted in the new crop deliveries, while the trade absorbed offerings of the nearby months. Sales by the Pool for the day were believed to have brought the total sales so far this week up to approximately 26,000 bales. The remaining long interest of the Pool in the May position is figured now at around 150,000 bales. The buying of the new crop deliveries was attributed to the continued dry weather over many areas of the belt, which is hardly favorable to the growing crop at this particular time. The average price of middling cotton at the 10 designated markets was 11.55c.

Today prices closed 1 to 2 points up on the near months, and 4 to 5 points down on the distant deliveries. May received some fairly good support from the trade, and opened at 11.59c., up 4 points, while other months were easier in response to poorer foreign cables and reports of rain in the southwestern section of the belt. Spot houses appeared as both good buyers and sellers, with one house a good buyer of all active months with the exception of May. Shorts, Wall Street, commission houses and Liverpool were supporting the market, while the Continent, New Orleans and the South sold. Reports that Jesse Jones of the Reconstruction Finance Corporation had predicted that the entire million bales of loan cotton would be released by June 1 came in for considerable comment. Liverpool cables were 7 points down to 2 up in a quiet market.

Staple Premiums 60% of average of six markets quoting for deliveries on *May* 14 1936

15-16 inch	1-inch & longer
.22	.50
.22	.50
.22	.50
.22	.50
.22	.50
.17	.37
.16	.31
.22	.50
.22	.50
.22	.49
.17	.37
.16	.31
.20	.42
.20	.42
.16	.33
.14	.31
.14	.31
.14	.31
.14	.31
.14	.31

Differences between grades established for deliveries on contract to May 14 1936 are the average quotations of the ten markets designated by the Secretary of Agriculture.

Middling Fair	White	.78 on	Mid.
Strict Good Middling	do	.67	do
Good Middling	do	.59	do
Strict Middling	do	.42	do
Middling	do	Basis	do
Strict Low Middling	do	.58 off	Mid.
Low Middling	do	1 31	do
*Strict Good Ordinary	do	2.05	do
*Good Ordinary	do	2.57	do
Good Middling	Extra White	.59 on	do
Strict Middling	do do	.42	do
Middling	do do	.02	do
Strict Low Middling	do do	55 off	do
Low Middling	do do	1.27	do
Good Middling	Spotted	.22 on	do
Strict Middling	do	.08 off	do
Middling	do	57 off	do
*Strict Low Middling	do	1.29	do
*Low Middling	do	1.95	do
Strict Good Middling	Yellow Tinged	.06 off	do
Good Middling	do do	.34 off	do
Strict Middling	do do	.58	do
*Middling	do do	1 28	do
*Strict Low Middling	do do	1.92	do
*Low Middling	do do	2.47	do
Good Middling	Light Yellow Stained	.64 off	do
*Strict Middling	do do do	1.25	do
*Middling	do do do	1.87	do
Good Middling	Yellow Stained	1.18 off	do
*Strict Middling	do do	1.76	do
*Middling	do do	2.31	do
Good Middling	Gray	.46 off	do
Strict Middling	do	.70	do
*Middling	do	1 18	do
*Good Middling	Blue Stained	1.19 off	do
*Strict Middling	do do	1.76	do
*Middling	do do	2.25	do

* Not deliverable on future contract.

The official quotation for middling upland cotton in the New York market each day for the past week has been:

For *May* 2 to *May* 8—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling upland	11.61	11.62	11.62	11.63	11.65	11.67

Futures—The highest, lowest and closing prices at New York for the past week have been as follows:

	Saturday May 2	*Monday May 4*	*Tuesday May 5*	*Wednesday May 6*	*Thursday May 7*	*Friday May 8*
May (1936)						
Range	11.50-11.56	11.50-11.55	11.51-11.55	11.52-11.54	11.54-11.57	11.55-11.59
Closing	11.51-11.52	11.52 ——	11.52 ——	11.53 ——	11.55 ——	11.57 ——
June—						
Range	——	——	——	——	——	——
Closing	11.28*n*	11.28*n*	11.32*n*	11.34*n*	11.40*n*	11.41*n*
July—						
Range	11.05-11.13	11.03-11.08	11.02- 1.09	11.09-11.15	11.17-11.24	11.20-11.25
Closing	11.05-11.06	11.03 ——	11.08-11.09	11.15 ——	11.24 ——	11.25 ——
Aug.—						
Range	——	——	——	——	——	——
Closing	10.90*n*	10.98*n*	10.93*n*	11.00*n*	11.03*n*	11.03*n*
Sept.—						
Range	——	——	——	——	——	——
Closing	10.54*n*	10.62*n*	10.71*n*	10.72*n*	10.82*n*	10.78*n*
Oct.—						
Range	10.19-10.29	10.13-10.17	10.17-10.24	10.23-10.29	10.25-10.36	10.27-10.34
Closing	10.19 ——	10.15 ——	10.24 ——	10.25 ——	10.35 ——	10.31-10.32
Nov.—						
Range	——	——	——	——	——	——
Closing	10.20*n*	10.15*n*	10.24*n*	10.26*n*	10.36*n*	10.31*n*
Dec.—						
Range	10.21-10.30	10.15-10.19	10.19-10.25	10.25-10.30	10.28-10.38	10.29-10.35
Closing	10.21 ——	10.16 ——	10.25 ——	10.27 ——	10.37-10.38	10.32 ——
Jan. (1937)						
Range	10.24-10.33	10.18-10.21	10.22-10.26	10.26-10.31	10.29-10.39	10.31-10.37
Closing	10.24 ——	10.18*n*	10.27*n*	10.28*n*	10.39 ——	10.35 ——
Feb.—						
Range	——	——	——	——	——	——
Closing	10.27*n*	10.20*n*	10.28*n*	10.29*n*	10.39*n*	10.35*n*
Mar.—						
Range	10.30-10.38	10.21-10.25	10.26-10.29	10.29-10.35	10.31-10.40	10.33-10.39
Closing	10.30 ——	10.22*n*	10.29*n*	10.30 ——	10.40 ——	10.36 ——
April—						
Range	——	——	——	——	——	——
Closing	——	——	——	——	——	——

n Nominal.

Range of future prices at New York for week ending May 8 1935 and since trading began on each option:

Option for—	*Range for Week*		*Range Since Beginning of Option*	
May 1936	11.50 May 2	11.59 May 8	10.33 Aug. 24 1935	12.07 May 17 1935
June 1936	----------	----------	10.58 Sept. 30 1935	11.38 Oct. 8 1935
July 1936	11.02 May 5	11.25 May 8	10.21 Jan. 9 1936	11.97 May 25 1935
Aug. 1936	------ ------	------ ------	10.39 Jan. 9 1936	11.55 Nov. 25 1935
Sept. 1936	----------	----------	10.42 Sept. 3 1935	11.40 July 26 1935
Oct. 1936	10.13 May 4	10.36 May 7	9.80 Jan. 9 1936	11.45 Dec. 3 1935
Nov. 1936	----------	----------	10.12 Mar. 3 1936	10.19 Jan. 8 1936
Dec. 1936	10.15 May 4	10.38 May 7	9.76 Jan. 9 1936	10.69 Jan. 2 1936
Jan. 1937	10.18 May 4	10.39 May 7	9.94 Feb. 25 1936	10.53 Apr. 22 1936
Feb. 1937	----------	----------	----------	----------
Mar. 1937	10.21 May 4	10.40 May 7	10.20 Mar. 27 1936	10.60 Apr. 18 1936

The Visible Supply of Cotton to-night, as made up by cable and telegraph, is as follows. Foreign stocks as well as afloat are this week's returns, and consequently all foreign figures are brought down to Thursday evening. To make the total show the complete figures for to-night (Friday) we add the item of exports from the United States, for Friday only.

May 8—	1936	1935	1934	1933
Stock at Liverpool bales	628,000	689,000	931,000	668,000
Stock at Manchester	104,000	76,000	108,000	103,000
Total Great Britain	732,000	765,000	1,039,000	771,000
Stock at Bremen	214,000	239,000	575,000	521,000
Stock at Havre	170,000	127,000	272,000	233,000
Stock at Rotterdam	17,000	22,000	19,000	24,000
Stock at Barcelona	77,000	74,000	76,000	79,000
Stock at Genoa	72,000	57,000	71,000	110,000
Stock at Venice and Mestre	9,000	8,000	4,000	------
Stock at Trieste	5,000	5,000	7,000	------
Total Continental stocks	564,000	532,000	1,024,000	967,000
Total European stocks	1,296,000	1,297,000	2,063,000	1,738,000
India cotton afloat for Europe	188,000	149,000	115,000	107,000
American cotton afloat for Europe	177,000	184,000	188,000	324,000
Egypt, Brazil, &c., afl't for Europe	109,000	142,000	96,000	74,000
Stock in Alexandria, Egypt	275,000	255,000	361,000	473,000
Stock in Bombay, India	871,000	806,000	1,204,000	980,000
Stock in U. S. ports	1,743,013	1,833,378	2,861,669	4,058,269
Stock in U. S. interior towns	1,732,379	1,370,838	1,436,369	1,672,791
U. S. exports to-day	32,031	1,003	10,036	20,078
Total visible supply	6,423,423	6,038,213	8,335,074	9,447,138
Of the above, totals of American and other descriptions are as follows:				
American—				
Liverpool stock bales	290,000	266,000	426,000	375,000
Manchester stock	45,000	41,000	54,000	58,000
Bremen stock	174,000	182,000	------	------
Havre stock	147,000	108,000	------	------
Other Continental stock	114,000	100,000	894,000	905,000
American afloat for Europe	177,000	184,000	188,000	324,000
U. S. ports stock	1,743,013	1,833,378	2,861,669	4,058,269
U. S. interior stocks	1,732,379	1,370,838	1,436,369	1,672,791
U. S. exports to-day	32,031	1,003	10,036	20,078
Total American	4,454,423	4,086,219	5,870,074	7,413,138
East Indian, Brazil, &c.—				
Liverpool stock	338,000	423,000	505,000	293,000
Manchester stock	59,000	35,000	54,000	45,000
Bremen stock	41,000	57,000	------	------
Havre stock	23,000	19,000	------	------
Other Continental stock	65,000	66,000	130,000	62,000
Indian afloat for Europe	188,000	149,000	115,000	107,000
Egypt, Brazil, &c., afloat	109,000	142,000	96,000	74,000
Stock in Alexandria, Egypt	275,000	255,000	361,000	473,000
Stock in Bombay, India	871,000	806,000	1,204,000	980,000
Total East India, &c	1,969,000	1,952,000	2,465,000	2,034,000
Total American	4,454,423	4,086,219	5,870,074	7,413,138
Total visible supply	6,423,423	6,038,219	8,335,074	9,447,138
Middling uplands, Liverpool	6.46d.	6.88d.	6.15d.	6.19d.
Middling uplands, New York	11.67c.	12.40c.	11.45c.	8.95c.
Egypt, good Sakel, Liverpool	9 41d.	8.82d.	9.10d.	8.99d.
Broach, fine, Liverpool	5.12d.	6.10d.	4.85d.	5.47d.
Tinnevelly, good, Liverpool	5.93d.	6.57d.	5.66d.	5.90d.

Continental imports for past week have been 68,000 bales.

The above figures for 1936 show a decrease from last week of 116,426 bales, a gain of 385,204 bales over 1935, a decrease of 1,911,651 bales from 1934, and a decrease of 3,023,715 bales from 1933.

At the Interior Towns the movement—that is, the receipts for the week and since Aug. 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period of the previous year—is set out in detail below:

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Towns	Movement to May 8 1936 Receipts Week	Receipts Season	Shipments Week	Stocks May 8	Movement to May 10 1935 Receipts Week	Receipts Season	Shipments Week	Stocks May 10
Ala., Birming'm	15	58,183	254	36,740	54	20,960	178	4,174
Eufaula	----	15,424	15	11,142	210	8,610	131	5,425
Montgomery	75	81,092	775	62,705	13	23,914	877	18,656
Selma	40	85,604	743	57,959	5	44,208	10	40,851
Ark., Blyte ville	207	109,524	1,444	79,189	327	122,702	1,270	83,537
Forest City	10	27,123	606	16,792	40	27,674	943	19,124
Helena	41	36,639	654	12,562	177	47,018	832	14,935
Hope	1	31,826	29	16,279	----	29,118	----	19,659
Jonesboro	3,008	13,540	4	4,212	16	28,068	196	24,563
Little Rock	708	160,885	1,369	58,599	355	86,114	416	46,290
Newport	1	31,198	----	15,261	2	17,082	2	14,284
Pine Bluff	265	112,777	1,942	47,996	10	78,010	32	29,170
Walnut Ridge	13	34,456	594	12,343	----	24,844	6	11,475
Ga., Albany	----	24,335	----	17,154	4	4,620	220	4,034
Athens	27	66,021	3,580	46,899	22	14,266	960	33,216
Atlanta	1,133	291,298	5,418	151,124	479	73,896	3,572	71,932
Augusta	317	180,524	4,054	123,817	664	97,941	1,949	101,618
Columbus	1,200	42,539	800	31,500	----	26,950	----	12,511
Macon	124	53,582	531	39,153	55	13,476	212	18,603
Rome	90	15,383	325	24,369	----	19,148	----	21,858
La., Shreveport	----	71,408	----	22,933	84	57,621	381	21,884
Miss. Clarksdale	322	121,008	1,547	18,287	227	130,860	1,083	31,713
Columbus	----	41,201	----	25,242	7	23,271	602	15,824
Greenwood	596	173,062	2,642	24,413	520	134,850	1,244	41,494
Jackson	31	56,058	410	16,403	2	24,990	579	16,354
Natchez	----	8,789	----	2,962	1	3,907	----	4,620
Vicksburg	----	30,726	8	6,919	94	21,790	407	5,068
Yazoo City	6	37,752	976	9,207	2	28,337	236	14,533
Mo., St. Louis	6,230	193,786	6,230	2,331	2,071	176,011	2,071	2,452
N.C., Gr'nsboro	431	7,780	436	3,608	440	3,738	218	9,743
Oklahoma— 15 towns*	341	385,844	3,733	98,893	245	240,563	429	109,184
S.C., Greenville	1,786	151,253	2,177	54,796	2,271	119,769	4,922	50,266
Tenn., Memphis	15,079	1,900,624	34,295	536,426	10,224	1,346,385	19,633	388,632
Texas, Abilene	21	54,766	46	1,477	----	24,003	----	8,099
Austin	4	18,476	961	1,387	14	21,068	85	2,377
Brenham	47	12,129	51	3,879	26	15,077	58	4,487
Dallas	1,844	54,788	1,817	8,778	30	46,789	278	6,908
Paris	----	34,148	832	9,674	----	35,708	83	11,991
Robstown	----	10,525	13	1,337	----	6,747	----	1,360
San Antonio	171	5,317	303	508	25	16,610	----	3,622
Texarkana	1	24,665	782	9,812	3	26,809	6	15,645
Waco	16	79,632	502	7,312	70	56,736	28	8,667
Total, 56 towns	34,201	4,945,690	80,898	1732379	18,789	3,370,258	44,149	1370838

* Includes the combined totals of 15 towns in Oklahoma.

The above totals show that the interior stocks have *decreased* during the week 46,697 bales and are to-night 361,541 bales more than at the same period last year. The receipts of all the towns have been 15,412 bales more than the same week last year.

New York Quotations for 32 Years

The quotations for middling upland at New York on May 8 for each of the past 32 years have been as follows:

1936	11.67c.	1928	21.95c.	1920	41.30c.	1912	11.80c.
1935	12.25c.	1927	15.95c.	1919	28.75c.	1911	15.65c.
1934	11.65c.	1926	19.25c.	1918	27.25c.	1910	15.25c.
1933	8.40c.	1925	23.35c.	1917	19.95c.	1909	10.90c.
1932	5.90c.	1924	30.50c.	1916	12.90c.	1908	10.55c.
1931	10.00c.	1923	26.05c.	1915	9.85c.	1907	11.90c.
1930	16.60c.	1922	20.15c.	1914	13.00c.	1906	11.80c.
1929	19.60c.	1921	12.95c.	1913	12.00c.	1905	8.15c.

Market and Sales at New York

	Spot Market Closed	Futures Market Closed	SALES Spot	Contr'ct	Total
Saturday	Steady, unchanged	Steady	----	----	----
Monday	Steady, 1 pt. adv	Steady	----	100	100
Tuesday	Steady, unchanged	Steady	----	----	----
Wednesday	Steady, 1 pt. adv	Steady	300	----	300
Thursday	Steady, 2 pts. adv	Steady	200	----	200
Friday	Steady, 5 pts. adv	Steady	300	----	300
Total week			800	100	900
Since Aug. 1			52,690	31,100	83,790

Overland Movement for the Week and Since Aug. 1—

We give below a statement showing the overland movement for the week and since Aug. 1, as made up from telegraphic reports Friday night. The results for the week and since Aug. 1 in the last two years are as follows:

May 8— Shipped—	1935-36 Week	1935-36 Since Aug. 1	1934-35 Week	1934-35 Since Aug. 1
Via St. Louis	6,230	191,588	2,071	185,507
Via Mounds, &c	1,720	71,089	2,653	91,783
Via Rock Island	----	2,828	----	77
Via Louisville	----	10,872	90	12,922
Via Virginia points	3,784	168,485	3,972	153,485
Via other routes, &c	8,134	590,471	4,675	480,806
Total gross overland	19,868	1,035,333	13,461	924,580
Deduct Shipments—				
Overland to N. Y., Boston, &c	784	26,914	672	24,846
Between interior towns	217	9,383	249	12,214
Inland, &c., from South	5,873	257,346	6,353	255,838
Total to be deducted	6,874	293,643	7,274	292,898
Leaving total net overland *	12,994	741,690	6,187	631,682

* Including movement by rail to Canada.

The foregoing shows the week's net overland movement this year has been 12,994 bales, against 6,187 bales for the week last year, and that for the season to date the aggregate net overland exhibits an increase over a year ago of 110,008 bales.

In Sight and Spinners' Takings	1935-36 Week	1935-36 Since Aug. 1	1934-35 Week	1934-35 Since Aug. 1
Receipts at ports to May 8	39,157	6,379,882	21,595	3,877,792
Net overland to May 8	12,994	741,690	6,187	631,682
Southern consumption to May 8	115,000	4,245,000	90,000	3,725,000
Total marketed	167,151	11,366,572	117,782	8,234,474
Interior stocks in excess	*46,697	612,041	*25,360	223,360
Excess of Southern mill takings over consumption to April 1	----	568,360	----	*29,453
Came into sight during week	120,454	------	92,422	------
Total in sight May 8	----	12,546,973	----	8,428,381
North spinn's' takings to May 8	23,196	993,034	28,378	895,553

* Decrease.

Movement into sight in previous years:

Week—	Bales	Since Aug. 1—	Bales
1934—May 11	137,077	1933	11,910,775
1933—May 12	172,503	1932	12,669,560
1932—May 13	134,162	1931	15,008,584

Quotations for Middling Cotton at Other Markets—

Below are the closing quotations for middling cotton at Southern and other principal cotton markets for each day of the week:

Week Ended May 8	Closing Quotations for Middling Cotton on— Saturday	Monday	Tuesday	Wed'day	Thursday	Friday
Galveston	11.35	11.32	11.37	11.44	11.53	11.53
New Orleans	11.40	11.37	11.40	11.49	11.55	11.60
Mobile	11.25	11.23	11.28	11.35	11.44	11.45
Savannah	11.56	11.53	11.59	11.65	11.74	11.75
Norfolk	11.65	11.65	11.65	11.65	11.75	11.75
Montgomery	11.35	11.33	11.38	11.45	11.54	11.55
Augusta	11.70	11.68	11.73	11.80	11.89	11.90
Memphis	11.15	11.15	11.20	11.25	11.35	11.35
Houston	11.40	11.40	11.45	11.50	11.60	11.60
Little Rock	11.11	11.08	11.14	11.20	11.29	11.30
Dallas	11.05	11.03	11.08	11.15	11.21	11.21
Fort Worth	11.05	11.03	11.08	11.15	11.21	11.21

New Orleans Contract Market—

The closing quotations for leading contracts in the New Orleans cotton market for the past week have been as follows:

	Saturday May 2	Monday May 4	Tuesday May 5	Wednesday May 6	Thursday May 7	Friday May 8
May (1936)	1140b1141a	11.41 ——	11.42 ——	11.47 ——	1150b1151a	11.51 ——
June	—— ——	—— ——	—— ——	—— ——	—— ——	—— ——
July	10.99 ——	10.97 ——	10.99-11.00	11.09 ——	11.15 ——	11.19-11.20
August	—— ——	—— ——	—— ——	—— ——	—— ——	—— ——
September	—— ——	—— ——	—— ——	—— ——	—— ——	—— ——
October	10.16 ——	10.12 ——	10.19 ——	10.23 ——	10.30 ——	10.29 ——
November	—— ——	—— ——	—— ——	—— ——	—— ——	—— ——
December	10.16 ——	10.13 ——	10.20 ——	10.24 ——	10.32 ——	10.29 ——
Jan. (1937)	10.18 ——	10.15 ——	10.22 ——	10.25 ——	10.33 ——	10.30 ——
February	—— ——	—— ——	—— ——	—— ——	—— ——	—— ——
March	10.23 Bid.	10.19 Bid.	10.25 Bid.	1027b1028a	1034b1035a	10.32 Bid.
April	—— ——	—— ——	—— ——	—— ——	—— ——	—— ——
Tone—						
Spot	Steady.	Quiet.	Steady.	Steady.	Steady.	Steady.
Options	Barely stdy	Steady.	Steady.	Steady.	Very stdy.	Steady.

Weather Reports by Telegraph—Reports to us by telegraph this evening indicate that dry weather is highly favorable in most sections of the cotton belt. Rains are wanted in many localities in the northwest and the northeast needs showers for its top soil. Much work is being done in the fields throughout the cotton belt generally. Higher temperatures are resulting in better germination of the seed.

	Rain	Rainfall	Thermometer		
Texas—Galveston	1 day	0.32 in.	high 80	low 70	mean 75
Amarillo	2 days	1.31 in.	high 90	low 54	mean 72
Austin	2 days	0.03 in.	high 86	low 64	mean 75
Abilene	1 day	1.30 in.	high 92	low 58	mean 75
Brenham		dry	high 90	low 64	mean 77
Brownsville		dry	high 84	low 64	mean 75
Corpus Christi		dry	high 80	low 60	mean 70
Dallas		dry	high 90	low 62	mean 76
El Paso	1 day	0.54 in.	high 92	low 50	mean 71
Henrietta	1 day	0.90 in.	high 96	low 60	mean 78
Kerrville	1 day	0.36 in.	high 86	low 56	mean 71
Lampasas		dry	high 92	low 54	mean 73
Longview		dry	high 92	low 58	mean 75
Luling		dry	high 90	low 64	mean 77
Nacogdoches		dry	high 84	low 58	mean 71
Palestine	2 days	0.68 in.	high 88	low 62	mean 75
Paris		dry	high 88	low 60	mean 74
San Antonio	1 day	0.01 in.	high 86	low 66	mean 76
Taylor	1 day	0.02 in.	high 88	low 62	mean 75
Weatherford	1 day	0.38 in.	high 90	low 62	mean 76
Oklahoma—Oklahoma City	3 days	1.48 in.	high 88	low 58	mean 73
Arkansas—Eldorado	2 days	0.46 in.	high 89	low 59	mean 74
Fort Smith		dry	high 90	low 54	mean 72
Little Rock		dry	high 86	low 54	mean 70
Pine Bluff	2 days	0.02 in.	high 86	low 53	mean 70
Louisiana—Alexandria		dry	high 86	low 53	mean 70
Amite		dry	high 88	low 50	mean 69
New Orleans	1 day	0.28 in.	high 88	low 66	mean 77
Shreveport	1 day	0.02 in.	high 88	low 62	mean 75
Mississippi—Meridian	1 day	0.40 in.	high 88	low 54	mean 71
Vicksburg	1 day	0.01 in.	high 86	low 60	mean 73
Alabama—Mobile	1 day	0.13 in.	high 87	low 59	mean 73
Birmingham		dry	high 86	low 52	mean 69
Montgomery		dry	high 86	low 60	mean 73
Florida—Jacksonville	1 day	0.10 in.	high 88	low 60	mean 74
Miami	1 day	0.02 in.	high 88	low 66	mean 77
Pensacola	1 day	0.10 in.	high 82	low 62	mean 72
Tampa	1 day	0.36 in.	high 88	low 66	mean 77
Georgia—Savannah		dry	high 90	low 60	mean 75
Atlanta	1 day	0.25 in.	high 84	low 54	mean 69
Augusta		dry	high 90	low 58	mean 74
Macon	1 day	0.04 in.	high 88	low 52	mean 70
S. C.—Charleston	1 day	0.05 in.	high 88	low 62	mean 75
N. C.—Asheville	1 day	0.22 in.	high 82	low 46	mean 64
Charlotte	1 day	0.01 in.	high 86	low 56	mean 71
Raleigh	1 day	0.14 in.	high 86	low 52	mean 69
Wilmington		dry	high 84	low 54	mean 74
Tennessee—Memphis	2 days	0.17 in.	high 86	low 53	mean 71
Chattanooga	1 day	0.04 in.	high 86	low 54	mean 70
Nashville		dry	high 86	low 48	mean 67

The following statement has also been received by telegraph, showing the height of rivers at the points named at 8 a. m. on the dates given:

		May 8, 1936 Feet	May 10, 1935 Feet
New Orleans	Above zero of gauge	13.9	16.5
Memphis	Above zero of gauge	16.0	24.8
Nashville	Above zero of gauge	9.7	11.6
Shreveport	Above zero of gauge	3.7	28.4
Vicksburg	Above zero of gauge	35.6	39.1

Gain in World Use of American Cotton with Prices on More Competitive Basis Reported by New York Cotton Exchange—Primarily as a result of the fact that prices of American cotton were not supported by a government loan above market levels this season, American cotton has sold during the current season more nearly on a competitive basis with prices for foreign growths in world markets, according to the New York Cotton Exchange Service. Another factor contributing to this situation, it is stated, is the release of cotton by the Producers' Pool and the more recent release of cotton in the government loan

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stocks. With prices for American cotton more nearly competitive with prices for foreign growths, world spinners have increased substantially their relative consumption of the American staple, says the Exchange Service on May 4, which in part adds:

The restoration of a price situation in which American cotton is more nearly competitive with foreign growths is undoubtedly due, primarily, to the fact that, whereas last season the United States Government extended to growers a loan above market levels for American cotton, it refrained from doing so this season, the 10-cent loan this season not having proven a price-supporting factor. Another important fact contributing to this situation has been the release of cotton by the Producers' Pool, both spots and futures, and, more recently, the release of loan cotton. The effective supply of American cotton in world markets, i.e., the supply in private merchandising channels, exclusive of government holdings, was slightly less, relative to the supply of foreign growths, this season than last season, and it was the running down of this limited supply which began to lift prices of American cotton above normal relationships with prices of foreign growths during the firt three months this year. This trend of relative prices was definitely beginning to work against distribution and consumption of the American staple. The checking of this adverse trend is doubtless the result of the release of pool cotton and loan cotton by the governmental agencies controlling those holdings.

The improvement in the relative consumption of American cotton is seen most clearly in the ratios of consumption of American to consumption of foreign cottons in Great Britain, on the Continent exclusive of Russia, and in Japan, in the five months from November to March this season, compared with the same period last season. In these five-month periods, the ratio of consumption of American cotton to consumption of foreign cottons was about 99% this season, compared with 54% last season, in Great Britain; 111% this season, compared with 99% last season, on the Continent exclusive of Russia, and 114% this season, as against 78% last season, in Japan.

New Member of New York Cotton Exchange—At a meeting of the Board of Managers held May 7, Dudley B. Cannafax, of Houston, Tex., was elected to membership in the New York Cotton Exchange. Mr. Cannafax is Vice-President of Anderson, Clayton & Co., Los Angeles, Calif., who are engaged in the cotton merchandising business. Mr. Cannafax is also a member of the New York Produce Exchange.

Receipts from the Plantations—The following table indicates the actual movement each week from the plantations. The figures do not include overland receipts nor Southern consumption; they are simply a statement of the weekly movement from the plantations of that part of the crop which finally reaches the market through the outports.

Week Ended	Receipts at Ports			Stocks at Interior Towns			Receipts from Plantations		
	1936	1935	1934	1936	1935	1934	1936	1935	1934
Jan.—									
31	86,523	44,884	100,030	2,249,736	1,767,312	2,027,706	50,871	11,172	43,330
Feb.									
7	70,572	54,614	85,311	2,196,265	1,740,457	1,964,746	17,101	27,759	22,351
14	63,630	40,895	84,994	2,158,658	1,708,042	1,910,901	26,023	8,480	31,149
21	56,534	31,693	73,560	2,124,667	1,677,356	1,861,686	22,543	1,007	24,345
28	64,035	45,509	70,903	2,103,575	1,639,950	1,815,174	42,943	8,103	24,391
Mar.									
6	48,205	28,622	63,824	2,057,037	1,603,937	1,759,566	1,667	Nil	8,216
13	38,439	24,287	80,965	2,012,824	1,587,972	1,720,902	Nil	8,322	42,301
20	47,370	30,138	76,297	1,967,167	1,559,937	1,687,665	1,713	2,103	43,060
27	48,797	24,491	64,579	1,944,895	1,535,485	1,662,788	22,525	39	39,702
Apr.									
3	35,770	25,927	68,255	1,902,472	1,492,794	1,620,120	Nil	Nil	25,587
10	35,607	25,529	70,948	1,871,482	1,474,028	1,581,871	4,617	6,763	32,699
17	34,922	15,829	74,294	1,833,913	1,451,845	1,546,878	Nil	Nil	39,301
24	34,771	21,251	79,174	1,814,475	1,423,178	1,506,117	15,333	Nil	38,413
May									
1	20,044	15,791	75,235	1,779,076	1,396,198	1,467,685	Nil	Nil	36,803
8	39,157	21,595	46,544	1,732,379	1,370,838	1,436,369	Nil	Nil	15,228

The above statement shows: (1) That the total receipts from the plantations since Aug. 1 1935 are 6,986,346 bales; in 1934-35 were 4,139,457 bales and in 1933-34 were 7,091,828 bales. (2) That, although the receipts at the outports the past week were 39,157 bales, the actual movement from plantations was nil bales, stock at interior towns having decreased 46,697 bales during the week.

Shipping News—As shown on a previous page, the exports of cotton from the United States the past week have reached 100,233 bales. The shipments in detail, as made up from mail and telegraphic reports, are as follows:

	Bales
GALVESTON—To Ghent—May 5—Binnendijk, 95---May 2—Nashaba, 100	195
To Rotterdam—May 5—Binnendijk, 250---May 2—Nashaba, 259	509
To Antwerp—May 2—Nashaba, 18	18
To Copenhagen—May 2—Tennessee, 365---May 6—Vasaholm, 459	824
To Oslo—May 6—Vasoholm, 138	138
To Havre—May 2—Nashaba, 339	339
To Gothenburg—May 6—Vasoholm, 272	272
To Dunkirk—May 2—Nashaba, 5	5
To Bremen—May 2—Hybert, 4,680	4,680
To Hamburg—May 2—Hybert, 100	100
To Genoa—May 2—West Ekonk, 653---May 5—Maria O, 1,143	1,796
To Trieste—May 2—West Ekonk, 832---April 30—Laura C, 967	1,799
To Venice—May 2—West Ekonk, 100---April 20—Laura C 150	250
To Gdynia—May 2—Tennessee, 257; Hybert, 114---May 6—Vasaholm, 1,348	1,719
To Barcelona—May 2—West Ekonk, 854---May 1—Mar Blanco, 1,671	2,525
To Oporto—May 1—Jomar, 105	105
To Lisbon—May 1—Jomar, 11	11
To Leixoes—May 1—Jomar, 250	250
To Passages—May 1—Jomar, 161	161
To Coruna—May 1—Jomar, 146	146
To Buena Ventura—April 29—Tillie Lykes, 100	100
NEW ORLEANS—To Ghent—May 2—Daghestan, 675	675
To Havre—May 2—Daghestan, 3,066---May 1—Indiana, 745	3,811
To Rotterdam—May 2—Daghestan, 264	264
To Antwerp—May 1—Indiana, 509	509
To Dunkirk—May 1—Indiana, 1,206	1,206
To Japan—May 1—Katsuragi Maru, 1,689---May 2—Assaun Maru, 3,305	4,994
To Liverpool—May 4—Custodian, 4,355	4,355
To Manchester—May 4—Custodian, 2,548	2,548
To Bremen—May 4—Wasgenwald, 3,060	3,060
To Hamburg—May 4—Wasgenwald, 960	960
To Reval—May 4—Maasdam, 50	50
LAKE CHARLES—To Liverpool—April 28—Elmsport, 13	13
SAN FRANCISCO—To Great Britain— ?—365	365
To Japan—?—?—849	849
HOUSTON—To Copenhagen—May 5—Vasaholm, 747---May 1—Tennessee, 535	1,282
To Oslo—May 5—Vasaholm, 262	262
To Gdynia—May 5—Vasaholm, 1,441---May 1—Tennessee, 43; Hybert, 22	1,463
To Gothenburg—May 5—Vasaholm, 1,382	1,382
To Genoa—May 4—Marina O, 888---May 1—West Ekonk, 1,926	2,814
To Salonica—May 4—Marina O, 100	100
To Liverpool—May 2—Elmsport, 2,532---May 6—Atlantian 3,871	6,403
To Manchester—May 2—Elmsport, 1,390---May 6—Atlantian, 2,537	3,927
To Japan—May 7—Eidswald, 6,672; Katsuragi Maru, 2,617	9,289
To Venice—May 2—Laura C, 650---May 1—West Ekonk, 100	750
To Sydney—May 7—Eidswald, 54	54
To Trieste—May 2—Laura C, 1,378---May 1—West Ekonk, 1,038	2,416
To Antwerp—May 7—Michigan, 50	50
To Lisbon—May 2—Jomar, 245	245
To Havre—May 7—Michigan, 908	908
To Oporto—May 2—Jomar, 870	870
To Ghent—May 7—Michigan, 174	174
To Coruna—May 2—Jomar, 4	4
To Dunkirk—May 7—Michigan, 270	270
To Passages—May 2—Jomar, 189	189
To Bremen—May 1—Hybert, 1,418	1,418
To Barcelona—May 1—West Ekonk, 977	977
CORPUS CHRISTI—To Ghent—April 27—Duquesne, 36	36
To Havre—April 27—Duquesne, 550	550
To Dunkirk—April 27—Duquesne, 27	27
To Bremen—April 28—Hybert, 340	340
To Rotterdam—April 27—Duquesne, 50	50
To Gdynia—April 28—Hybert, 763	763
To Gefle—April 28—Hybert, 100	100
To Udderalla—April 28—Hybert, 50	50
MOBILE—To Japan—April 29—Assuan, 3,021	3,021
To Bremen—April 30—West Madaket, 332	332
To Rotterdam—April 30—West Madaket, 262	262
To Hamburg—April 30—West Madaket, 50	50
To Liverpool—April 30—Gateway City, 886	886
To Manchester—April 30—Gateway City, 727	727
To Havre—April 30—Kenowis, 1,216	1,216
LOS ANGELES—To Manchester—May 1—Pacific President, 130	130
To Japan—May 2—Golden Dragon, 2,121---May 4—President Garfield, 600; Heijo Maru, 500	3,221
To Liverpool—May 3—Steel Engineer, 33---May 4—Devon City, 100	133
To Bremen—May 4—Seattle, 445	445
To Dunkirk—May 6—San Diego, 200	200
To Havre—May 6—San Diego, 791	791
SAVANNAH—To Manchester—April 29—Magmeric, 3,742	3,742
To Liverpool—May 1—Essex Druid, 4,671	4,671
To Genoa—May 2—Mongioia, 681---May 4—Mongioia, 100	781
To Gdynia—May 1—Toledo, 650	650
NORFOLK—To Liverpool—May 6—Manchester Brigade, 282	282
To Hamburg—May 2—City of Newport News, 149---May 8—City of Baltimore, 20	169
CHARLESTON—To Liverpool—May 2—Essex Druid, 1,494	1,494
GULFPORT—To Liverpool—April 26—Gateway City, 154	154
To Bremen—April 26—West Kadaket, 13	13
To Havre—April 27—Kenowis, 50	50
NEW YORK—To Bremen—May 1—Europa, 6	6
Total	100,233

World's Supply and Takings of Cotton—The following brief but comprehensive statement indicates at a glance the world's supply of cotton for the week and since Aug. 1 for the last two seasons from all sources from which statistics are obtainable; also the takings or amounts gone out of sight for the like period:

Cotton Takings, Week and Season	1935-36		1934-35	
	Week	Season	Week	Season
Visible supply May 1	6,539,849	------	6,124,331	------
Visible supply Aug. 1	------	4,295,259	------	6,879,719
American in sight to May 8	120,454	12,546,973	92,422	8,428,381
Bombay receipts to May 7	79,000	2,504,000	59,000	2,050,000
Other India ship'ts to May 7	33,000	812,000	33,000	667,000
Alexandria receipts to May 6	20,000	1,609,600	18,000	1,450,200
Other supply to May 6*b	11,000	430,000	10,000	466,000
Total supply	6,803,303	22,197,832	6,336,753	19,941,300
Deduct—				
Visible supply May 8	6,423,423	6,423,423	6,038,219	6,038,219
Total takings to May 8 *a*	379,880	15,774,409	298,534	13,903,081
Of which American	239,880	10,879,809	175,534	9,036,881
Of which other	140,000	4,894,600	123,000	4,866,200

* Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c.
a This total embraces since Aug. 1 the total estimated consumption by Southern mills, 4,245,000 bales in 1935-36 and 3,725,000 bales in 1934-35—takings not being available—and the aggregate amount taken by Northern and foreign spinners, 11,529,409 bales in 1935-36 and 10,178,081 bales in 1934-35, of which 6,634,809 bales and 5,311,881 bales American.
b Estimated.

India Cotton Movement from All Ports—The receipts of India cotton at Bombay and the shipments from all India ports for the week and for the season from Aug. 1 as cabled, for three years, have been as follows:

May 7 Receipts at—	1935-36		1934-35		1933-34	
	Week	Since Aug. 1	Week	Since Aug. 1	Week	Since Aug. 1
Bombay	79,000	2,504,000	59,000	2,050,000	58,000	1,977,000

Exports From—	For the Week				Since Aug. 1			
	Great Britain	Continent	Jap'n & China	Total	Great Britain	Continent	Japan & China	Total
Bombay—								
1935-36	9,000	7,000	34,000	50,000	97,000	331,000	1,045,000	1,473,000
1934-35	----	7,000	30,000	37,000	51,000	277,000	1,004,000	1,332,000
1933-34	3,000	2,000	7,000	12,000	57,000	285,000	568,000	910,000
Other India—								
1935-36	17,000	16,000	----	33,000	305,000	507,000	------	812,000
1934-35	22,000	11,000	----	33,000	194,000	473,000	------	667,000
1933-34	1,000	9,000	----	10,000	219,000	516,000	------	735,000
Total all—								
1935-36	26,000	23,000	34,000	83,000	402,000	838,000	1,045,000	2,285,000
1934-35	22,000	18,000	30,000	70,000	245,000	750,000	1,004,000	1,999,000
1933-34	4,000	11,000	7,000	22,000	276,000	801,000	568,000	1,645,000

According to the foregoing, Bombay appears to show an increase compared with last year in the week's receipts of 20,000 bales. Exports from all India ports record an increase of 13,000 bales during the week, and since Aug. 1 show an increase of 286,000 bales.

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Alexandria Receipts and Shipments—We now receive weekly a cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the previous two years:

Alexandria, Egypt, May 6	1935-36	1934-35	1933-34
Receipts (cantars)—			
This week	100,000	90,000	110,000
Since Aug. 1	8,095,798	7,247,941	8,201,497

Exports (Bales)—	This Week	Since Aug. 1	This Week	Since Aug. 1	This Week	Since Aug. 1
To Liverpool	----	178,146	5,000	119,394	5,000	241,720
To Manchester, &c.	----	131,851	7,000	130,906	6,000	159,643
To Continent and India	12,000	563,295	15,000	619,493	24,000	574,929
To America	----	33,856	1,000	34,632	----	66,821
Total exports	12,000	907,148	28,000	904,425	35,000	1,043,113

Note.—A cantar is 99 lbs. Egyptian bales weigh about 750 lbs.
This statement shows that the receipts for the week ended May 6 were 100,000 cantars and the foreign shipments 12,000 bales.

Manchester Market—Our report received by cable tonight from Manchester states that the market in yarns and cloths is steady. Demand for both yarn and cloths is improving. We give prices today below and leave those for previous weeks of this and last year for comparison:

	1936			1935		
	32s Cop Twist	8½ Lbs. Shirtings, Common to Finest	Cotton Middl'g Upl'ds	32s Cop Twist	8½ Lbs. Shirtings, Common to Finest	Cotton Middl'g Upl'ds
	d. d.	s. d. s. d.	d.	d. d.	s. d. s. d.	d.
Jan.—						
31	9⅛@11¼	9 4 @ 9 6	6.14	10¼@11½	9 4 @ 9 6	7.07
Feb.—						
7	9¼@11½	9 2 @ 9 4	6.07	10¼@11¼	9 2 @ 9 4	7.05
14	9¼@11½	9 2 @ 9 4	6.21	10¼@11½	9 2 @ 9 4	7.06
21	9¼@11½	9 2 @ 9 4	6.17	10¼@11½	9 2 @ 9 4	7.10
28	9⅛@11	9 2 @ 9 4	6.04	10⅛@11⅝	9 2 @ 9 4	7.09
Mar.—						
6	9¼@11	9 1 @ 9 3	6.12	10⅞@11¾	9 2 @ 9 4	7.10
13	9¼@11½	9 2 @ 9 4	6.30	10 @11½	9 0 @ 9 2	6.59
20	9¼@11¼	9 1 @ 9 3	6.34	9¾@11	8 7 @ 9 1	6.30
27	9⅛@11¼	9 2 @ 9 4	6.44	9⅞@11⅛	9 0 @ 9 2	6.36
April—						
3	9¼@11¼	9 1 @ 9 3	6.50	9¾@11	9 0 @ 9 2	6.35
10	9¼ 11¼	9 1 @ 9 3	6.57	10 @11¼	9 0 @ 9 2	6.65
17	9¼@11¼	9 1 @ 9 3	6.58	10 @11¼	9 0 @ 9 2	6.63
24	9¼@11¼	9 1 @ 9 3	6.62	10¼@11⅜	9 0 @ 9 2	6.78
May—						
1	9¾@11¼	9 1 @ 9 3	6.46	10⅛@11⅜	9 0 @ 9 2	6.81
8	9⅞@11⅜	9 1 @ 9 3	6.46	10⅛@11⅜	9 0 @ 9 2	6.88

Liverpool—By cable from Liverpool we have the following statement of the week's imports, stocks, &c., at that port:

	Apr. 17.	*Apr.* 24.	*May* 1.	*May* 8.
Forward	50,000	63,000	55,000	64,000
Total stocks	618,000	631,000	616,000	628,000
Of which American	282,000	295,000	287,000	290,000
Total imports	44,000	59,000	68,000	66,000
Of which American	20,000	34,000	18,000	27,000
Amount afloat	193,000	162,000	156,000	151,000
Of which American	72,000	55,000	47,000	50,000

The tone of the Liverpool market for spots and futures each day of the past week and the daily closing prices of spot cotton have been as follows:

Spot	*Saturday*	*Monday*	*Tuesday*	*Wednesday*	*Thursday*	*Friday*
Market 12:15 P. M.	A fair business doing.	A fair business doing.	A fair business doing.	A fair business doing.	Good inquiry.	Good Inquiry.
Mid.Upl'ds	6.49d.	6.43d.	6.43d.	6.46d.	6.44d.	6.46d.
Futures. Market opened	Quiet, unchanged to 1 pt. adv.	Quiet, 3 to 5 pts. decline.	Quiet, unchanged to 1 pt. adv.	Steady, 2 to 3 pts. advance.	Steady, unchanged to 1 pt. dec.	Q't but st'y 1 to 3 pts. advance.
Market, 4 P. M.	Very stdy., 3 to 4 pts. advance.	Quiet but stdy., 7 to 9 pts. dec.	Quiet, unchanged to 2 pts. adv.	Steady, 4 pts. advance.	Steady, unchanged to 1 pt. adv.	Qu't unch. to 2 points decline.

Prices of futures at Liverpool for each day are given below:

May 2 to May 8	Sat.	Mon.		Tues.		Wed.		Thurs.		Fri.	
	Close	Noon	Close	Noon	Close	Noon	Close	Noon	Close	Noon	Close
New Contract	*d.*	*d.*	*d.*	*d.*	*d.*	*d.*	*d.*	*d.*	*d.*	*d.*	*d.*
May (1936)	6.19	6.13	6.12	6.13	6.12	6.16	6.16	6.14	6.16	6.16	6.15
July	6.01	5.95	5.94	5.95	5.94	5.98	5.98	5.97	5.99	5.99	5.97
October	5.67	5.60	5.59	5.60	5.60	5.64	5.64	5.62	5.64	5.65	5.63
December	5.60	-- --	5.51	-- --	5.52	-- --	5.56	-- --	5.56	-- --	5.55
January (1937)	5.59	5.53	5.51	5.53	5.52	5.56	5.56	5.54	5.56	5.57	5.55
March	5.59	5.53	5.51	5.53	5.52	5.56	5.56	5.54	5.56	5.57	5.55
May	5.59	-- --	5.50	-- --	5.52	-- --	5.56	-- --	5.56	-- --	5.55
July	5.56	-- --	5.48	-- --	5.49	-- --	5.53	-- --	5.53	-- --	5.53
October	5.44	-- --	5.36	-- --	5.37	-- --	5.41	-- --	5.41	-- --	5.41
December	-- --	-- --	-- --	-- --	-- --	-- --	-- --	-- --	-- --	-- --	-- --

BREADSTUFFS

Friday Night, May 8, 1936

Flour—There was no change in the attitude of flour millers, prices remaining about the same for the metropolitan area. Buying is spotty, and is chiefly for odd carlots. The declines in the wheat market appeared to have very little effect on the flour trade.

Wheat—On the 2d inst. prices closed ⅛c. to ⅝c. lower. The bearish factors responsible for the weakness in wheat during Saturday's session were the continued pronounced weakness in the Winnipeg market, where prices dropped to new lows for the season, and further substantial rains over the domestic winter wheat belt, where conditions now greatly change the outlook for the wheat crops. The local spot market was steady, with sales for shipment fair. No tenders were reported on May contracts here. Small tenders were reported in Minneapolis by mills. Tenders of May in Winnipeg exceeded a million bushels. Liverpool closed ¼ to ¾c. lower, influenced largely by the action of the markets here.

On the 4th inst. prices closed ¼c. to 1⅛c. higher. Favorable weather and a weak Winnipeg market gave prices quite a setback in the early trading, and heaviness prevailed until towards the close. A sudden buying movement developed, coming principally from shorts. Predictions that most of the crop reports to be issued the following day would be decidedly bullish, together with a forecast of higher temperatures in the Southwest, a condition highly detrimental to the growing crop, were the influences largely responsible for the sharp turn-about movement, as a result of which prices not only recovered their early losses but closed with substantial gains.

On the 5th inst. prices closed 1½c. down on May and ⅛c. to ⅜c. down on July and September. The feature of the trading was the liquidation of May contracts, which month at one time during the session showed an extreme decline of 2½ cents. The major portion of this liquidation was attributed to a leading local operator. This naturally caused considerable uneasiness among many traders committed in this month, and selling from this latter source accelerated the decline. However, short covering developed, which did much to buoy up this contract, though it closed with the net decline of 1½c. as reported above. The moderately bullish monthly private crop estimates appeared to be treated indifferently. There was an unusually wide variation of opinion among the five recognized experts. The average of all five authorities was 486,000,000 bushels, indicating a loss of about 50,000,000 bushels during April because of drought. It is figured that if normal weather conditions are experienced for the remainder of the season, and with the spring wheat outlook now so promising, there will be a combined production resulting in a surplus of approximately 100,000,000 bushels. Final realization that the new crop will prove in excess of home requirements played quite a part in creating bearish sentiment and consequent liquidation.

On the 6th inst. prices closed unchanged to 1c. up. The market received quite a stimulus late in the day on reports of high temperatures and dust storms in the Southwest. Other factors contributing to the strength of wheat were estimates that Tuesday's export business in Canada totaled 2,000,000 bushels, the largest single day's business in some time. Added to this was the announcement that an Eastern bakery chain had purchased in the Southwest 300,000 barrels of domestic flour. After a maximum rally of 1⅜c. a bushel wheat closed firm as reported above. Weather reports were to the effect that the mercury had climbed to practically 100 in parts of Kansas. Milling sources reported that orders for flour were 105% of capacity last week in the Southwest, as against 45% a year ago. Elsewhere, however, there was very little change in this demand.

On the 7th inst. prices closed ¼ to ¾c. lower. The chief depressing influence on wheat was the reported cheap offerings of hard winter wheat to be shipped from Missouri River points to Chicago. Another unsettling influence was curtailment of European demand for Canadian wheat, notwithstanding that Winnipeg quotations were at pretty close to the lowest levels of the season. Other bearish factors were favorable weather reports and expectations that the United States Government crop report, Monday, would suggest a larger domestic winter wheat production this season than did recent unofficial estimates. One of the reasons given for the special weakness of May wheat is that consumers have been buying flour for deferred shipment at much lower prices than obtainable for immediate delivery.

Today prices closed nervous, 1 to 3c. down. The sharpest break in wheat prices was at Minneapolis, which suffered a drop of 5c. a bushel, the extreme limit permitted in a single day. In Chicago the maximum loss was 3¼c. The factor responsible for this precipitous decline in wheat was the report of widespread soaking rains, just in time to add greatly to winter crop yields. These soaking rains occurred in the drought regions of Southwest and West. The downpours were reported as furnishing to crops the best moisture relief yet this season. Open interest in wheat was 79,123,000 bushels.

DAILY CLOSING PRICES OF WHEAT IN **NEW YORK**

	Sat.	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*
No. 2 red	112⅜	112⅛	110½	110½	109⅞	107

DAILY CLOSING PRICES OF WHEAT FUTURES IN **CHICAGO**

	Sat.	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*
May	97¾	98	96⅜	96⅝	96	93⅛
July	86¼	87	87¼	87⅞	87⅝	86¼
September	84⅛	85⅛	85⅝	86½	86	84⅞

Season's High and When Made		*Season's Low and When Made*	
September---- 102⅝	Apr. 16, 1934	September---- 78½	July 6, 1935
December---- 97⅛	July 31, 1935	December---- 81	July 6, 1935
May---- 98⅞	Aug. 1, 1935	May---- 88⅞	Aug. 19, 1935

DAILY CLOSING PRICES OF WHEAT FUTURES IN **WINNIPEG**

	Sat.	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*
May	77⅞	77⅞	78½	78½	77⅜	76½
July	78¾	78¾	79½	79½	78¼	77⅛
October	80⅛	80	80½	80⅜	79½	78½

Corn—On the 2d inst. prices closed ¼ to ½c. lower. There was a lack of interest or pep in the market for this grain, though cash interests were moderate sellers. The spot market was steady to ½c. lower, and fairly good sales for shipment were again executed. Receipts from the country continue satisfactory. A small lot of actual grain was ten-

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dered on May. Re-tenders of this parcel wiped out a total of 10,000 bushels from the open interest. On the 4th inst. prices closed ⅛ to ½c. lower. This market was heavy and in the doldrums. Commission houses and local traders sold in a moderate way, and there being no appreciable support prices eased off. However, the spot corn market was steady. Receipts were fairly large, and sales for shipment moderate. The United States visible supply of corn was increased to the extent of 480,000 bushels during the past week. On the 5th inst. prices closed unchanged to ¼c. lower. There was little in the news or outside developments to furnish an incentive for active trading in this grain. Shipping demand continued fair, while receipts from the country declined. The Chicago supply of quality tenderable on contracts was further reduced 70,000 bushels to a total of 205,000 bushels. However, this did not seem to cause any apparent uneasiness on the part of those committed in the May contract, even though the situation might portend a "squeeze." On the 6th inst. prices closed ¾ to ⅞c. higher. The diminishing receipts from the country attributed to the activity with spring work on farms, had much to do with the firm undertone of this market. There is not a very anxious demand for the grain in the Chicago spot market, but Chicago stocks are low, and this in itself is expected to hold prices steady.

On the 7th inst. prices closed ⅛ to ⅝c. higher. This staple was supported by houses with Southwestern connections. Part of the buying of July was against sales of September. Carlot arrivals were larger and in good demand, yet the trading basis remained steady to slightly easier. Today prices closed unchanged to ½c. lower. This market was relatively dull. All attention seemed to be concentrated on wheat.

DAILY CLOSING PRICES OF CORN IN NEW YORK

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 yellow	80⅞	80⅝	80¼	81⅛	81¾	81¾

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May	62⅝	62½	62	62⅞	63½	63½
July	60⅞	60¾	60⅝	61⅜	61⅞	61½
September	59⅜	59¼	59	59¾	59⅞	59½

Season's High and When Made			Season's Low and When Made		
September	84¾	Jan. 5, 1935	September	67¾	Mar. 25, 1935
December	65	June 6, 1935	December	60¼	June 1, 1935
May	68¾	July 29, 1935	May	56	Aug. 13, 1935

Oats—On the 2d inst. prices closed unchanged to ⅛c. lower. The important news concerning this grain was that tenders of oats were heavy, totaling 1,127,000 bushels. On the 4th inst. prices closed unchanged to ⅛c. lower. Trading very quiet, and little of interest in the news concerning this grain. On the 5th inst. prices closed unchanged to ⅜c. higher. There was nothing of interest in this market, the session ruling quiet. On the 6th inst. prices closed ¼ to ⅜c. higher. There was very little of interest in this grain, the market being influenced almost entirely by the strength in the other grains.

On the 7th inst. prices closed unchanged to ¼c. up. Trading very quiet, and no news worthy of comment. Today prices closed unchanged to ½c. down. There was little in the news or trading to warrant any comment.

DAILY CLOSING PRICES OF OATS IN NEW YORK

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 white	40⅛	40⅛	40½	40⅜	41	40⅞

DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May	25⅝	25⅝	26	26⅜	26⅜	26⅜
July	26	25⅞	26¼	26½	26⅜	26¼
September	26⅜	26⅜	26⅜	26¾	27	26⅝

Season's High and When Made			Season's Low and When Made		
September	44¾	Jan. 7, 1935	September	31⅞	June 13, 1935
December	35¾	June 4, 1935	December	33¾	June 13, 1935
May	37	Aug. 1, 1935	May	29½	Aug. 17, 1935

DAILY CLOSING PRICES OF OATS FUTURES IN WINNIPEG

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May	31⅜	31⅜	31⅜	31⅝	31½	31
July	31½	31¼	31⅜	31⅜	31½	31

Rye—On the 2d inst. prices declined ⅛ to ¼c. There was very little in the way of developments or news concerning this grain. On the 4th inst. prices closed ¼ to ⅛c. up on May and September, with July unchanged from previous close. Trading light, with prices influenced largely by the closing strength of wheat. On the 5th inst. prices closed irregular, ⅛c. higher to ⅛c. lower. There was very little activity, and nothing in the news of interest. On the 6th inst. prices closed ⅛ to ¼c. higher. There was no special feature connected with the trading in this cereal, the slight advance being attributed to the wholesome influence of a strong wheat market.

On the 7th inst. prices closed ¾c. higher. There was nothing in the news of interest, outside of the fact that the market was quite responsive to demand. Today prices closed ¾c. down. Trading was virtually featureless, the firmness being due almost entirely to the strength in wheat.

DAILY CLOSING PRICES OF RYE FUTURES IN CHICAGO

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May	50½	50¾	50⅝	51⅛	52⅝	51⅞
July	50½	50½	50⅝	51¾	52½	51¾
September	50⅞	51	50⅞	52¼	52⅞	52⅛

Season's High and When Made			Season's Low and When Made		
September	76	Jan. 5, 1935	September	45	June 13, 1935
December	53¼	June 3, 1935	December	48⅜	June 13, 1935
May	52¼	Aug. 1, 1935	May	46¾	Aug. 19, 1935

DAILY CLOSING PRICES OF RYE FUTURES IN WINNIPEG

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May	38⅞	39¼	40¼	40⅜	40⅝	40¼
July	40	40½	41⅜	41⅝	41¾	41⅜

DAILY CLOSING PRICES OF BARLEY FUTURES IN CHICAGO

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May	36½	36½	36½	36½	36½	37
July	39	39	39	39	39	39

DAILY CLOSING PRICES OF BARLEY FUTURES IN WINNIPEG

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May	37	36⅞	37⅛	37¾	37⅜	36¼
July	37¼	36⅞	37⅛	38	37⅜	36½

Closing quotations were as follows:

GRAIN

Wheat, New York—		Oats, New York—	
No. 2 red, c.i.f., domestic	107	No 2 white	40⅞
Manitoba No. 1, f.o.b. N.Y.	84⅞	Rye, No. 2, f.o.b. bond N. Y.	61⅛
		Barley, New York—	
Corn, New York—		47½ lbs. malting	49¼
No. 2 yellow, all rail	81¾	Chicago, cash	53-88

FLOUR

Spring pats., high protein	$6.45@6.65	Rye flour patents	$4.00@4.05
Spring patents	6.15@6.45	Seminola, bbl., Nos. 1-3	7.40@7.45
Clears, first spring	5.35@5.55	Oats, good	2.40
Soft winter straights	4.85@5.05	Corn flour	2.00
Hard winter straights	5.60@5.85	Barley goods—	
Hard winter patents	5.75@5.95	Coarse	2.85
Hard winter clears	5.05@5.25	Fancy pearl, Nos. 2, 4&7	4.00@4.75

All the statements below regarding the movement of grain—receipts, exports, visible supply, &c.—are prepared by us from figures collected by the New York Produce Exchange. First we give the receipts at Western lake and river ports for the week ended last Saturday and since Aug. 1 for each of the last three years:

Receipts at—	Flour	Wheat	Corn	Oats	Rye	Barley
	bbls.196lbs.	bush. 60 lbs.	bush. 56 lbs.	bush. 32 lbs.	bush.56lbs.	bush.48lbs.
Chicago	206,000	77,000	1,429,000	501,000	80,000	264,000
Minneapolis	------	937,000	287,000	298,000	73,000	806,000
Duluth	------	236,000	2,000	100,000	94,000	59,000
Milwaukee	16,000	------	156,000	4,000	6,000	475,000
Toledo	------	54,000	71,000	129,000	6,000	1,000
Detroit	------	17,000	------	26,000	15,000	32,000
Indianapolis	------	34,000	600,000	86,000	11,000	------
St. Louis	108,000	180,000	429,000	156,000	17,000	45,000
Peoria	34,000	15,000	468,000	60,000	50,000	68,000
Kansas City	13,000	566,000	621,000	98,000	------	------
Omaha	------	163,000	696,000	46,000	------	------
St. Joseph	------	26,000	173,000	20,000	------	------
Wichita	------	75,000	7,000	------	------	------
Sioux City	------	4,000	80,000	7,000	2,000	14,000
Buffalo	------	130,000	528,000	78,000	2,000	6,000
Tot. wk. '36	377,000	2,514,000	5,547,000	1,609,000	356,000	1,770,000
Same week '35	364,000	2,653,000	2,979,000	971,000	464,000	836,000
Same week '34	370,000	1,899,000	2,246,000	847,000	140,000	845,000
Since Aug. 1—						
1936	14,557,000	275,632,000	146,049,000	114,288,000	19,964,000	79,751,000
1935	14,111,000	163,456,000	152,376,000	41,619,000	10,928,000	51,538,000
1934	13,752,000	176,631,000	162,383,000	58,339,000	9,309,000	43,464,000

Total receipts of flour and grain at the seaboard ports for the week ended Saturday, May 2, 1936, follow:

Receipts at—	Flour	Wheat	Corn	Oats	Rye	Barley
	bbls.196lbs.	bush. 60 lbs.	bush. 56 lbs.	bush. 32 lbs.	bush.56lbs.	bush.48lbs.
New York	171,000	275,000	6,000	29,000	------	------
Philadelphia	29,000	3,000	18,000	2,000	------	3,000
Baltimore	13,000	2,000	18,000	4,000	91,000	5,000
New Orleans *	20,000	------	18,000	23,000	------	------
Galveston	------	7,000	1,000	------	------	------
Montreal	27,000	1,415,000	------	------	------	8,000
Boston	36,000	------	------	4,000	1,000	------
Halifax	37,000	------	------	2,000	------	------
Sorel	------	1,322,000	------	------	------	------
Quebec	------	800,000	------	------	------	------
Tot. wk. '36	333,000	3,824,000	61,000	64,000	92,000	16,000
Since Jan 1 '36	5,299,000	22,363,000	1,112,000	1,231,000	892,000	312,000
Week 1935	221,000	754,000	38,000	86,000	425,000	14,000
Since Jan 1 '35	4,219,000	11,725,000	4,266,000	5,564,000	2,714,000	305,000

* Receipts do not include grain passing through New Orleans for foreign ports on through bills of lading.

The exports from the several seaboard ports for the week ended Saturday, May 2, 1936, are shown in the annexed statement:

Exports from—	Wheat	Corn	Flour	Oats	Rye	Barley
	Bushels	Bushels	Barrels	Bushels	Bushels	Bushels
New York	225,000	------	58,400	------	------	------
Boston	------	------	1,000	------	------	------
Philadelphia	56,000	------	------	------	------	------
Norfolk	56,000	------	------	------	------	------
New Orleans	------	1,000	4,000	2,000	------	------
Halifax	------	------	37,000	2,000	------	------
Montreal	1,415,000	------	27,000	------	------	8,000
Sorel	1,322,000	------	------	------	------	------
Quebec	800,000	------	------	------	------	------
Total week 1936	3,874,000	1,000	127,400	4,000	------	8,000
Same week 1935	930,000	------	24,985	43,000	------	14,000

The destination of these exports for the week and since July 1 1935 is as below:

Exports for Week and Since July 1 to—	Flour		Wheat		Corn	
	Week May 2 1936	Since July 1 1935	Week May 2 1936	Since July 1 1935	Week May 2 1936	Since July 1 1935
	Barrels	Barrels	Bushels	Bushels	Bushels	Bushels
United Kingdom	53,645	2,115,933	2,475,000	41,647,000	------	10,000
Continent	19,350	471,328	1,224,000	34,548,000	------	72,000
So. & Cent. Amer.	16,000	337,000	21,000	552,000	1,000	3,000
West Indies	34,000	655,000	2,000	6,000	------	4,000
Brit.No.Am.Cols.	----	7,000	------	------	------	------
Other countries	4,405	149,335	152,000	242,000	------	------
Total 1936	127,400	3,735,596	3,874,000	76,995,000	1,000	89,000
Total 1935	24,985	3,079,388	930,000	60,724,000	------	27,000

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports Saturday, May 2, were as follows:

GRAIN STOCKS

United States—	Wheat Bushels	Corn Bushels	Oats Bushels	Rye Bushels	Barley Bushels
Boston	2,000	------	1,000	------	------
New York	49,000	267,000	241,000	8,000	21,000
Philadelphia	279,000	38,000	46,000	31,000	3,000
Baltimore	115,000	29,000	15,000	143,000	3,000
New Orleans	3,000	47,000	26,000	------	1,000
Galveston	330,000	1,000	------	------	------
Fort Worth	607,000	250,000	158,000	2,000	12,000
Wichita	481,000	3,000	3,000	------	------

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United States—	Wheat Bushels	Corn Bushels	Oats Bushels	Rye Bushels	Barley Bushels
Hutchinson	408,000	------	------	------	------
St. Joseph	551,000	425,000	480,000	7,000	37,000
Kansas City	8,624,000	374,000	1,941,000	154,000	173,000
Omaha	2,534,000	919,000	4,006,000	60,000	599,000
Sioux City	164,000	121,000	326,000	18,000	19,000
St. Louis	871,000	818,000	332,000	109,000	28,000
Indianapolis	748,000	1,174,000	246,000	------	------
Peoria	1,000	50,000	------	------	------
Chicago	3,562,000	1,773,000	6,633,000	890,000	873,000
On Lakes	236,000	861,000	------	------	------
Milwaukee	714,000	48,000	524,000	88,000	1,136,000
Minneapolis	8,484,000	116,000	10,237,000	2,507,000	5,143,000
Duluth	4,371,000	39,000	8,690,000	2,296,000	2,713,000
Detroit	170,000	8,000	5,000	8,000	50,000
Buffalo	4,365,000	669,000	956,000	540,000	1,045,000
Total May 2, 1936	37,669,000	8,030,000	34,866,000	6,861,000	11,856,000
Total April 25, 1936	39,267,000	7,549,000	35,659,000	7,081,000	12,065,000
Total May 4, 1935	37,727,000	13,585,000	11,077,000	8,529,000	7,098,000

Note—Bonded grain not included above: Oats—New York, 7,000 bushels; Buffalo, 73,000; total, 80,000 bushels, against none in 1935. Wheat—New York, 569,000 bushels; N. Y. afloat, 44,000; Philadiphia, 31,000; Buffalo, 6,425,000; Buffalo afloat, 100,000; Duluth, 551,000; Erie, 86,000; Boston, 41,000; Chicago, 74,000; Albany, 3,967,000; total, 11,888,000 bushels, against 9,044,000 bushels in 1935.

Canadian—	Wheat Bushels	Corn Bushels	Oats Bushels	Rye Bushels	Barley Bushels
Montreal	8,221,000	------	294,000	110,000	508,000
Ft. William & Pt. Arthur	53,628,000	------	2,401,000	3,211,000	3,316,000
Other Canadian & other water points	49,082,000	------	1,971,000	180,000	550,000
Total May 2 1936	110,931,000	------	4,666,000	3,501,000	4,374,000
Total Apr. 25 1936	110,532,000	------	5,225,000	3,506,000	4,306,000
Total May 4 1935	111,283,000	------	5,052,000	3,195,000	5,312,000
Summary—					
American	37,669,000	8,030,000	34,866,000	6,861,000	11,856,000
Canadian	110,931,000	------	4,666,000	3,501,000	4,374,000
Total May 2 1936	148,600,000	8,030,000	39,532,000	10,362,000	16,230,000
Total Apr. 25 1936	149,799,000	7,549,000	40,884,000	10,587,000	16,371,000
Total May 4 1935	149,010,000	13,585,000	16,129,000	11,724,000	12,410,000

The world's shipment of wheat and corn, as furnished by Broomhall to the New York Produce Exchange, for the week ended May 1, and since July 1 1935 and July 2 1934, are shown in the following:

Exports	Wheat			Corn		
	Week May 1, 1936	Since July 1, 1935	Since July 2, 1934	Week May 1, 1936	Since July 1, 1935	Since July 2, 1934
	Bushels	Bushels	Bushels	Bushels	Bushels	Bushels
North Amer.	6,291,000	146,291,000	136,461,000	1,000	44,000	38,000
Black Sea	232,000	35,858,000	4,593,000	358,000	8,096,000	16,151,000
Argentina	1,145,000	69,554,000	157,259,000	4,134,000	249,712,000	175,522,000
Australia	1,467,000	96,154,000	96,645,000	------	------	------
India	------	256,000	328,000	------	------	------
Oth. countr's	760,000	34,025,000	37,496,000	502,000	37,735,000	37,464,000
Total	9,895,000	382,138,000	432,782,000	4,995,000	295,587,000	229,175,000

Weather Report for the Week Ended May 6—The general summary of the weather bulletin issued by the Department of Agriculture, indicating the influence of the weather for the week ended May 6, follows:

During the first part of the week cloudy and unsettled weather, with rather general showers, prevailed over much of the country east of the Rocky Mountains; temperatures were unseasonably low in north-central areas. The latter part had mostly fair weather, except that widespread rains occurred east of the Mississippi River with some heavy falls in the Potomac Basin and adjoining sections; the rainfall was unusually heavy in Washington, D. C., and vicinity. Temperatures were mostly mild to abnormally warm after the beginning of the week, but considerably cooler weather overspread eastern sections near its close.

The week averaged above normal in warmth in all sections, except a limited central-northern area, where the weekly means were subnormal. The relatively warmest weather occurred in the Middle Atlantic States and the Southwest where the temperatures averaged from 6 degrees to 10 degrees or 12 degrees warmer than normal. Freezing weather was confined to a northern section extending from the upper Lake region westward to the Rocky Mountains and as far south as extreme northern Nebraska. The lowest temperature reported was 20 degrees at Bismarck, N. Dak., on April 29. In the more southern districts, the minima did not fall below 60 degrees.

Rainfall was substantial to rather heavy in many places between the Mississippi River and the Rocky Mountains, though the extreme western Great Plains received very little. There were also rather heavy rains in the lower Mississippi Valley extending eastward over Mississippi into parts of Alabama, as well as locally in the middle Atlantic area. Substantial falls occurred in parts of the northern Plains, especially in South Dakota, and also in much of the Ohio Valley. West of the Great Plains there was very little precipitation, except in the north Pacific area.

The weather of the week was decidedly more favorable for agricultural operations than had prevailed during the weeks immediately preceding. The outstanding favorable features were beneficial rains that occurred in the persistently dry Southwest, and the widespread showers in the Ohio and middle and upper Mississippi Valleys, and the northern Great Plains; in all these areas the moisture was decidedly beneficial.

In the Eastern States the weather was fairly favorable for growth, although in south Atlantic sections, with previous heavy rainfall, it has been mostly dry for some three weeks, which has crusted the topsoil and made conditions unfavorable for germination of spring-seeded grains and for planting. Both vegetation and farm work are very backward over the eastern half of the country, but field operations were decidedly more active this past week and growth was stimulated by showers and generally warmer weather.

West of the Rocky Mountains good rains in northern sections were very helpful, especially in Washington and Oregon. Irrigated crops made good growth, and streams are mostly high from rapidly melting snow. Rain is needed in parts of Utah and Arizona, but, in general, crops are making satisfactory progress in the more western States.

Small Grains—Helpful showers and relatively warm weather over the winter wheat belt made a generally favorable week for small-grain crops. Moisture was especially favorable in Kansas, where wheat shows improvement rather generally; it is nearly all jointed in the south-central portion of the State and is jointing elsewhere. Improvement is noted rather generally also in the Ohio and Mississippi valleys, while in the more eastern States the crop continued to make good progress. However, in Oklahoma and Texas the condition of wheat remains mostly poor to very poor in many places. Additional moisture was helpful in the more northwestern States, especially in Washington.

Favorable weather conditions prevailed in the spring wheat belt and the crop made satisfactory progress. In North Dakota early planted grain is coming up well and good progress was made in completing seeding. Seeding is nearly done in Minnesota, with some grain up; good stands are reported in South Dakota. Rains were helpful in the State of Washington.

Oats also show improvement, with some very late seeding still being accomplished in the Ohio Valley. In Iowa rains and the warmth of the week have brought oats and barley up to good stands. However, oats are very poor to an entire failure in Oklahoma and Texas.

Corn—Preparation of land for corn planting made good advance quite generally, but little has been planted in the Corn Belt east of the Mississippi River, except that rapid progress was reported from southern and western Kentucky. In Missouri seeding is more than half done and is three-fourths completed in southeastern Kansas. This work is well started in Nebraska and there are scattered reports of planting in South Dakota. In Iowa plowing made fair progress and a little corn was put in during the week, including some commercial sweet corn in the south.

Cotton—Better weather prevailed in the Cotton Belt, especially in the western half where rains were decidedly beneficial. In the Atlantic area mostly fair and sunny weather for the past two or three weeks has dried and crusted the topsoil and made conditions rather unfavorable for seeding and germination.

In the southern half of Texas progress of cotton was mostly good to excellent, with chopping and cultivating advancing favorably; in the north planting has become more general since the rains, but it is very backward due to previous drought, and more rain is needed in the northeast. In Oklahoma planting made fair advance and some cotton is up, but stands are poor to only fair with the soil still too dry in some eastern localities. In the central States of the belt the weather was generally favorable. In the east showers for softening the topsoil would be helpful, but planting made good progress to the northern portions of the belt; germination is mostly slow due to crusted topsoil.

THE DRY GOODS TRADE

New York—Friday Night, May 8, 1936

Retail trade during the period under review showed the first signs of recovery from the lethargy displayed after the active pre-Easter business. This was particularly noticeable in New England and in other districts where the normal post-holiday decline in volume had been accentuated by unfavorable weather conditions. Although the sales volume of local department stores during the week was estimated to not exceed about 3%, merchants viewed this increase as a portent of an active late spring and summer season. The current week's sales were favorably influenced by the approach of Mother's Day, and stores reported a good call for items especially promoted for this event. For the month of May an increase in store sales ranging from 8 to 10% is anticipated, with prospects of further expansion during June and July when soldier bonus payments will be an influential factor.

Trading in the wholesale dry goods markets reflected the much improved flow of goods in retail channels. With various promotional events serving as an active stimulus, demand for summer goods increased steadily and orders for such merchandise as well as fill-in orders for late spring goods were received in fair volume. Wholesalers, however, were still hesitant as to commitments much beyond their immediate requirements. Business in finished silk goods was negligible. An advance in silk prices failed to stimulate the demand. Trading in greige goods, however, showed slight improvement, with most interest centering on print cloths. Trading in rayon yarns continued active, with a scarcity developing in some popular counts. April shipments of most producers surpassed those for March, and in some instances were even higher than during February. Rumors circulated that prices of 150 deniers and coarser numbers may be advanced, in view of the growing demand for these counts stimulated by the present fashion trend towards wool-like textures.

Domestic Cotton Goods—Trading in print cloths, save for a few scattered orders, was practically at a standstill, and prices displayed an easier trend. Uncertainty as to tax questions and production curtailment plans again exerted its retarding influence. However, more active buying is expected by mills, once consumers have realized the full amount of present actual curtailment by many producers. Last week's meeting at Pinehurst indicated that serious thought was given the subject of reduction in output although no concerted action was decided upon. Trading in fine goods improved moderately. Although total sales were not large, an active demand existed for fancies, such as combed lawns, dimities and voiles, with the coming National Cotton Week supplying a much appreciated stimulus. Closing prices in print cloths were as follows: 39-inch 80's, 7⅛c.; 39-inch 72-76's, 6⅝c.; 39-inch 68-72's, 5¾c.; 38½-inch 64-60's, 5½; 38½-inch 60-48's, 4½c.

Woolen Goods—Trading in men's wear fabrics showed moderate expansion. A fair amount of duplicate orders for fall suitings was placed. Active demand existed for overcoatings, although it was mostly limited to cheaper grades, with business in higher priced goods remaining slow. Unfilled orders were reported to show a further gain, and, as a result, mills appeared assured of a continuance of present activity throughout the third quarter. Orders placed with clothing manufacturers increased substantially, reflecting the better movement of goods at retail, under the impetus of more favorable weather conditions. Business in women's wear goods was featured by additional fair-sized orders on fall lines. Manufacturers received good orders on summer coatings and sport dresses for which retailers reported an active consumer demand.

Foreign Dry Goods—Trading in linens continued to show appreciable expansion, with the total volume in suitings and dress goods estimated to run 20 to 25% ahead of last year. Increasing interest was shown in linens for use in knickers which appeared to regain some of their former popularity for summer sports wear. Ladies' tailored suits remained in good demand. Household linens were only moderately active. Business in burlap continued fairly brisk for spot and afloat goods with a growing shortage reported in some numbers. Interest in shipments, however, remained negligible. The increase in Calcutta stocks had little effect as it had been generally expected. Prices remained fairly steady. Domestically lightweights were quoted at 4.10c., heavies at 5.50c.

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MUNICIPAL BOND SALES IN APRIL

The market for State and municipal bond issues was rather inactive during the month of April, particularly in regard to the volume of issues offered for sale. Awards during the period, according to our compilations, totaled $101,987,654. The figure for the month of March stands at $129,015,023. Aside from the successful completion of another refunding operation by the City of Detroit, the outstanding developments during the month were announcements of the consummation of the plans for refinancing the indebtedness of the Chicago Park District, Ill., and of Cook County, Ill. In each of these instances, the success achieved in obtaining the assents to the respective programs of the holders of the bulk of the indebtedness involved, was immediately reflected in a widespread investment interest in the new refunding liens to be issued by the two units. Recognition of the virtual complete solution of the financial difficulties of the municipalities through the refunding operations, made possible the sale by both debtors during the month of large blocks of the new bonds at extremely favorable terms. A record of these sales is contained in the tabulation immediately following these remarks.

Another interesting development during the month was the signing by President Roosevelt on April 11 of the Wilcox bill (H. R. 10490), extending the life of the Municipal Bankruptcy Act from May 24, 1936 to Jan. 1, 1940 and the subsequent attack on the constitutionality of the measure in a case submitted to the United States Supreme Court. Arguments in the case, involving a proposed refinancing under the law of the indebtedness of Cameron County Water Improvement District No. 1, Texas, were heard by the Court on April 29. (The tribunal had not issued a decision in the matter up to the time of going to press.)

The issues of $1,000,000 or more sold during April were as follows:

$18,720,000 **Detroit, Mich.,** non-callable refunding bonds, comprising $12,870,000 4s, maturing from 1937 to 1956, incl. and $5,850,000 3½s, due from 1957 to 1962, incl., awarded to Edward B. Smith & Co. of New York and associates at a price of 100.0048, the net interest cost to the city being about 3.774%. The successful banking group made public re-offering of the obligations priced to yield from 0.75% to 3.75%, according to coupon rate and maturity.

17,336,087 **Chicago Park District, Ill.,** 3½% refunding bonds sold to Halsey, Stuart & Co., Inc. of Chicago at a price of par. Further particulars of the obligations have not been made available as yet. The sale followed on the heels of an announcement by the bankers, as refunding agents for the district, that the plan for refinancing the approximately $100,000,000 of bonds of the 22 superseded park districts had been declared effective. Proceeds of the current financing will be used to pay in cash all past-due maturities.

11,510,910 **Cook Co., Ill.,** 4% refunding bonds awarded at competitive sale to Stifel, Nicolaus & Co. of St. Louis and A. C. Allyn & Co., Inc. of Chicago and numerous other investment houses at a price of 103.60, a basis of about 3.67%. Due Jan. 1, 1951, optional Jan. 1, 1946 or on any subsequent interest payment date. Public re-offering was made at prices to yield 3.40% to optional date and 4% thereafter. The two investment houses mentioned above, announced sometime prior to the sale, in their capacity as agents for the county, that the plan for refinancing all of the approximately $47,000,000 outstanding bonds of the municipality, including those in default, had been made effective. Sale of the present block of $11,510,910 bonds made possible the clearing up of all defaults on county bonds, also to provide for redemption of those liens maturing up to and including June 2, 1936.

5,000,000 **Louisiana (State of),** highway bonds were sold as follows: $2,500,000 4½s, maturing from 1940 to 1960, incl., purchased on April 17 by Graham, Parsons & Co. of New York and associates at a price of 110.677, a basis of about 3.65%. Re-offered to yield from 2.25% to 3.60%, according to maturity. An issue of the same amount was awarded on April 28 to the Chase National Bank of New York and associates at a price of 107.819, a basis of about 3.64%. These bonds mature annually from 1940 to 1961, incl. and were marketed on a yield basis of from 2.25% to 3.60%.

4,667,000 **St. Louis, Mo.,** bonds, comprising $3,020,000 public bldg. and impt. 2½s, due from 1951 to 1956, incl. and $1,647,000 refunding 2¾s due in 1952, purchased by a group under the management of the Chase National Bank of New York at a price of 100.289, a basis of about 2.64%. Re-offered to yield from 2.40% to 2.50%, depending on coupon rate and maturity date.

3,815,000 **Boston Metropolitan District, Mass.,** 2½% bonds successfully bid for by a syndicate headed by the First National Bank of New York, at a price of 99.05, a basis of about 2.56%. Public re-offering was made on a yield basis of from 0.35% to 2.58%, according to date of payment.

2,650,000 **Minnesota (State of),** 2½% trunk highway bonds, maturing serially from 1948 to 1952, incl., awarded to the National City Bank of New York and others at a price of 100.619, a basis of about 2.46%. The bankers priced the issue for investment to yield from 2.25% to 2.40%, according to maturity.

1,265,000 **Yonkers, N. Y.,** various purposes bonds, comprising $962,000 3.30s and $303,000 3.10s, with maturities ranging from 1936 to 1960, incl., purchased by an account headed by Halsey, Stuart & Co., Inc. of New York at 100.046, a basis of about 3.223%. Re-offered for public subscription at prices to yield from 0.40% to 3.30%, according to maturity.

1,200,000 **West Virginia (State of),** road bonds, including $768,000 2¼s, due from 1945 to 1960, incl., and $432,000 3¼s, maturing from 1936 to 1944, incl., taken by Phelps, Fenn & Co. of New York and associates on a net interest cost to the State of 2.383%. Priced for general investment to yield from 0.25% to 2.50%.

1,050,000 **Cuyahoga Co., Ohio,** emergency poor relief bonds awarded to Blyth & Co., Inc. of New York and associates as 2¼s, at a price of 100.31, a basis of about 2.08%. Due serially from 1937 to 1944, incl.

1,000,000 **Buffalo, N. Y.,** 2.70% work and home relief bonds, due $100,000 each year from 1937 to 1946, incl., sold to Halsey-Stuart & Co., Inc. of New York and associates at a price of 100.055, a basis of about 2.69%. Re-offered for public invest, ment at prices to yield from 0.70% to 2.90%, according to maturity.

Only a small proportion of the numerous issues offered for sale during the month of April failed of sale. Such failures comprised 11 issues with a total par value of $7,318,890. The issues in that category are listed herewith together with the page number of the "Chronicle" where an account of the abortive offering is given; also the rate of interest, if any, named on the issue and the reason for the non-sale:

RECORD OF ISSUES THAT FAILED OF SALE DURING APRIL

Page	*Name*	*Int. Rate*	*Amount*	*Report*
2375	aCincinnati, Ohio	2½%	$2,841,000	Offering canceled
3045	Fairview, Ohio	4%	538,445	No bids
2714	bGrant County, Ore	x	76,000	Offering postponed
2374	Hempstead Union Free S. D. No. 28, N. Y.	Not exc. 6%	861,000	No bids
3218	Mount Morris and Genesee Twps. Beecher S. D. No. 2, Mich.	4%	41,000	No bids
2875	cNorth Salem, N. Y.	Not exc. 6%	17,445	Offering postponed
3044	Perquimans County, N. C.	Not exc. 6%	494,000	Bids rejected
2880	Pierce County Con. S. D. No. 342, Wash.	Not exc. 6%	15,000	No bids
2546	dSt. Louis, Mo.	2½%	2,250,000	No bids
3037	eSeaford, Del.	4%	150,000	Not sold
2877	Woodward, Okla.	x	35,000	Bids rejected

x Rate of interest was to be named in the bid. a Postponement was caused by existence of doubt as to legal status of issue. b Faulty advertising of offering will require new announcement. c Issue was re-offered for sale on May 6. d Lack of bids was due only to threat of litigation against issue. City experienced no difficulty in selling $4,667,000 of other bonds on Apri 17. e Petition for injunction against issue, which is for a municipal power plant, prevented acceptance of tenders.

That there is still an abundant demand for State and municipal obligations of short maturities was vividly illustrated in the result of the sale by the State of New York on April 20 of an issue of $50,000,000 revenue anticipation notes, dated April 21, 1936 and due Dec. 21, 1936. Subscriptions to the offering were made by 80 banks and investment banking houses throughout the State and allotments were made by Comptroller Morris S. Tremaine in amounts ranging from $1,600,000 to $200,000 each. Moreover, the State was able to effect the financing on extremely favorable terms, an interest rate of 0.30% being paid on the entire loan. At the last previous sale of notes by the State, which occurred on Jan. 27 and involved a total of $75,000,000, a block of $35,000,000 maturing in five months bore 0.25% interest and the remaining $40,000,000 notes of eight months' duration carried a coupon of 0.30%. The sale in the past month, coupled with similar temporary financing by the City of New York in the amount of $15,000,000, helped swell the aggregate emissions of municipal financing of that nature during April to a figure of $93,850,100.

Long-term financing by Canadian municipalities was negotiated on a rather negligible scale in the month of April, the issues sold having amounted to only $584,331. Borrowing by the Dominion of Canada through sales of short-term treasury bills continues high, however, transactions of that nature having totaled $55,000,000 during April.

The first sale of bonds to be negotiated by any of the United States Possessions since the start of the year took place on April 17, when the Government of Puerto Rico sold a $75,000 3% Isabella irrigation issue to Seasongood & Mayer of Cincinnati at a price of 97.30, a basis of about 3.32%. Due Jan. 1, 1975, optional on or after Jan. 1, 1946.

A comparison is given in the table below of all the various securities placed in April in the last five years:

	1936	1935	1934	1933	1932
	$	$	$	$	$
Perm. loans (U. S.)	101,987,654	156,078,031	106,389,422	10,899,995	69,637,025
* Temp. loans (U. S.)	93,850,100	131,300,000	47,963,994	51,630,795	127,015,686
Bonds U.S.Possess'ns	75,000	None	None	None	None
Can. loans (perm.):					
Placed in Canada	584,331	48,438,200	533,900	13,543,167	8,121,531
Placed in U. S.	None	None	None	None	None
Gen. fund bds. N.Y.C	None	None	None	None	None
Total	196,497,085	335,816,231	154,887,316	76,073,957	204,774,242

* Includes temporary securities issued by New York City: $15,000,000 in April, 1936; $60,000,000 in April, 1935; $30,000,000 in April, 1934: $22,948,800 in April, 1933 and $27,164,000 in April, 1932.

The number of municipaities emitting permanent bonds and the number of separate issues made during April, 1936 were 341 and 384, respectively. This contrasts with 375 and 480 for March, 1936 and with 288 and 335 for April, 1935.

For comparative purposes we add the following table, showing the aggregate of long-term domestic issues for April and the four months for a series of years:

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	Month of April	For the Four Months
1936	$101,987,654	$418,549,718
1935	a156,078,031	456,999,709
1934	106,389,422	324,655,336
1933	10,899,995	78,235,058
1932	69,637,025	352,340,849
1931	b105,974,805	555,578,394
1930	c152,194,970	469,024,905
1929	91,935,818	343,323,940
1928	129,904,592	493,905,006
1927	134,881,048	507,494,813
1926	111,151,259	470,774,988
1925	94,671,659	421,599,166
1924	133,288,881	428,848,418
1923	81,426,486	328,000,980
1922	d137,176,703	429,237,993
1921	88,104,218	292,561,134
1920	86,194,759	240,267,877
1919	52,713,484	158,952,753
1918	14,999,882	90,130,471
1917	e68,277,482	169,324,775
1916	f$86,899,155	$206,902,393
1915	26,402,049	171,261,251
1914	g 103,224,074	268,986,826
1913	23,644,915	96,258,461
1912	22,317,243	97,951,422
1911	38,562,686	162,026,305
1910	20,691,260	124,708,581
1909	37,462,552	117,402,998
1908	21,428,859	112,196,084
1907	19,909,004	78,235,067
1906	8,725,437	65,755,686
1905	40,409,428	76,137,234
1904	11,814,584	58,533,230
1903	17,626,820	48,803,588
1902	6,735,283	38,254,819
1901	9,298,268	33,192,622
1900	14,157,809	48,650,275
1899	7,477,406	26,098,992
1898	3,570,963	27,336,696
1897	13,060,323	48,631,385

a Includes $50,000,000 bonds sold by New York City.
b Includes $34,975,000 bonds sold by New York State.
c Includes $31,550,000 bonds sold by New York State.
d Includes $45,000,000 bonds issued by New York City at public sale.
e Includes $25,000,000 bonds sold by New York State and $3,000,000 purchased by the Sinking Fund of New York City.
f Includes $55,000,000 bonds issued by New York City at public sale.
g Includes $70,000,000 bonds sold by New York City—$65,000,000 at public sale and $5,000,000 to the Sinking Fund.

In the following table we give a list of April loans in the amount of $101,987,654, issued by 341 municipalities. In the case of each loan reference is made to the page in the "Chronicle" where accounts of the sale are given.

Page	Name	Rate	Maturity	Amount	Price	Basis
3044	Ada, Ohio	4	1937-1941	$2,700	100	4.00
2548	Akron, Ohio	4	1941-1960	493,000	100.57	3.95
2877	Akron, Ohio	4	1937-1942	30,000	100.60	3.84
2542	Alachua Co. Special Tax Sch. Dist. No. 10, Fla	4	1938-1944	12,000	100	4.00
2874	Albany Port District, N. Y.	2¼	1941-1950	55,000	100.16	2.23
3040	Alcorn County, Miss	4¼	----------	30,000	------	----
2871	Allegany County, Md	2½	1941	60,000	102.83	2.93
3044	Alice, N. Dak.	4	1939-1955	3,400	100	4.00
3046	Allentown School District, Pa.	2	1-10 years	410,000	100.50	----
2548	Alamance County, N. C.	4	1937-1948	108,000	100.117	3.80
		3¾	1949-1960	118,000		
2880	Almira, Wash.	4½	----------	15,000	100	4.50
2711	Alamagorda, N. Mex.	4½	1937-1946	r100,000	------	----
2869	Allamakee County, Iowa	2	1937-1945	44,000	100.24	1.95
2711	Allegany, N. Y.	3½	1937-1945	9,000	100	3.50
2712	Angola, N. Y.	3.30	1941-1956	16,000	100.199	3.28
2707	Anthon School District, Iowa	3¼	----------	r15,000	100	----
2870	Anamosa Indep. Sch. Dist, Iowa	3	1937-1951	55,000	101.00	2.86
2715	Anson, Texas	4	1-30 years	31,000	------	----
3042	Amherst S. D. No. 14, N. Y.	4.10	1937-1959	22,500	100.36	4.06
2708	Arkansas City, Kan.	2	1937-1946	r20,000	100.11	1.98
3037	Ashley, Ind.	4	1938-1965	28,000	------	----
3038	Atchafalaya Basin Levee Dist., La.	5	1950-1976	767,000	------	----
2870	Atchinson County, Kan.	--	----------	10,000	100.701	----
2879	Austin, Texas	3	1-10 years	404,000	101.25	----
2544	Avoyelles Parish Sch. Dist., La. (3 issues)	6	1937-1956	65,000	100	6.00
2714	Baden, Pa.	3	1944-1950	17,000	100	3.00
2546	Bainville, Mont.	4	----------	28,000	100	4.00
3040	Bay Springs Sch. Dist., Miss.	--	----------	20,000	------	----
3037	Beaver Township, Ind.	4½	1937-1949	22,292	104.20	3.83
2874	Bedford U. F. S. D. No. 7, N. Y.	3¼	1938-1955	55,000	100.90	3.15
2873	Belvidere, Neb.	3¾	d1941-1956	8,000	100	3.75
2378	Benton County, Ten.	4	1937-1961	50,000	------	----
2878	Bethlehem Sch. Dist., Pa.	1½	1937-1941	118,000	100.512	1.33
2370	Beverly, Mass.	1¼	1937-1941	40,000	100.613	1.045
2873	Bloomsbury School District, N. J.	4	1937-1965	29,000	101.37	3.88
2879	Bonham, Texas	4	1937-1957	50,000	100.20	3.98
2708	Boston Metropolitan Dist., Mass.	2½	1937-1961	3,815,000	99.05	2.56
3037	Bourbon ounty, Kan.	2	----------	30,000	101.51	----
2379	Brewster, Wash.	4	----------	9,000	------	----
2710	Broadwater Sch. Dist., Neb.	4	----------	6,000	------	----
2371	Bruckton, Mass. (2 issues)	1¼	1937-1941	128,000	100.271	1.16
		1¾	1937-1946	100,000	100.19	1.71
2708	Brookline, Mass. (2 issues)	1½	1937-1946	189,000	100.63	1.38
2552	Brooklyn, Wis.	--	1938-1947	10,000	------	----
2878	Brookville, Pa.	4	1940-1946	28,000	105.05	3.19
2879	Buenavista Indep. Sch. Dist., Tex.	--	----------	40,000	------	----
3045	Buffalo Con. S. D. No. 4, Okla.	4½	5-19 years	15,000	100	4.25
2374	Buffalo, N. Y.	2.70	1937-1946	1,000,000	100.055	2.69
2551	Burlington, Vt.	3	1947-1950	r12,000	100	3.00
2375	Butler County, Ohio	4	1937-1951	124,000	------	----
2878	California S. D., Pa.	3	1947-1951	19,000	101	2.91
2716	Camas, Wash.	3	----------	15,000	100.106	----
2369	Cambridge, Idaho	4	----------	17,700	------	----
2877	Canadian Co. S. D. No. 35, Okla.	3	----------	5,000	------	----
2712	Canandaigua, N. Y.	2.35	1937-1941	8,500	------	----
2550	Canonsburg S. D., Pa.	3	1937-1946	50,000	101.76	2.50
2867	Carmel, Calif.	2½	----------	12,000	100	2.50
2714	Carroll Twp. S. D., Pa.	5	1941	4,000	104.50	3.03
2714	Catawissa S. D., Pa.	3¼	1937-1966	30,000	100.73	3.19
2715	Centerville S. D., S. Dak.	3½	20 yrs.	19,000	100	3.50
3041	Chadron, Neb.	3¼	----------	r100,000	------	----
2710	Chatham S. D., N. J.	2¾	1938-1959	205,000	101.059	2.65
2712	Chaves Co. S. D. No. 6, N. M.	4	1937-1950	r37,500	------	----
2716	Chechalis, Wash.	--	----------	75,000	------	----
2372	Chester, Neb.	3	----------	r12,500	------	----
2870	Cherryvale S. D., Kan.	3¼	1-15 yrs.	50,000	------	----
3037	Chicago Park District, Ill.	3½	----------	r17,336,087	100	5.50
2380	Chippewa Falls, Wis. (2 iss.)	3	1937-1950	33,500	------	----
2548	Churchs Ferry, N. Dak.	4	----------	7,500	------	----
2877	Cincinnati, Ohio	2½	1937-1941	61,000	------	----
2711	Clark Twp., N. J.	4	1947-1955	6,000	100	4.00
2546	Clay Center S. D., Neb.	4½	----------	r6,000	------	----
2714	Clairton S. D., Pa. (2 iss.)	2¾	1937-1946	85,000	101.289	2.64
		2¾	1947-1960	70,000		
2368	Clear Creek Co. S. D. No. 5, Colo.	3½	1939-1956	60,000	99.50	3.55
2546	Clearwater S. D., Neb. (2 iss.)	3¼	----------	r8,000		
		3¼	----------	9,000	100	----
3041	Cliffside Park, N. J.	4½	1940-1952	170,000	100	4.50
2714	Clifton Heights, Pa.	2	----------	30,000	------	----
3042	Colfax Co. S. D. No. 24, N. M.	--	1939-1955	20,000	------	----
2549	Conneaut, Ohio	2¼	1937-1945	70,600	100	2.25
3045	Continental, Ohio	5	1941-1948	r4,000	100	5.00
2708	Conway Springs S. D., Kan.	3¼	1937-1951	18,000	------	----
2869	Cook County, Ill.	4	----------	r11,510,910	103.60	3.67
2710	Cooper Co. Cons. S.D. No. 3, Mo.	4	d1946-1951	25,000	100	4.00
3045	Coos Co. S. D. No. 12, Ore.	5	----------	2,000	100.75	----
3042	Cortlandt, N. Y.	3.40	1936-1953	18,000	100.18	3.38
2546	Corinth, Miss.	4½	1941-1955	r45,000	100.244	4.47
2713	Cotton Co. S. D. No. 101, Okla.	--	----------	20,000	------	----
3037	Crawford County, Kan.	2½	1937-1946	45,000	100	2.50
2877	Crawford County, Ohio	2¼	1937-1944	10,000	100.833	2.07
2873	Crete, Neb.	3	d5-10 yrs.	r9,485	101.297	2.74
2715	Crosbyton S. D., Tex.	5	----------	33,000	------	----
2368	Crowley Co. S. D. No. 1, Colo.	4	1940-1957	r18,500	------	----
3037	Crystal Lake, Ill.	4	1955	55,000	------	----
2549	Cuyahoga County, Ohio	2¼	1937-1944	1,050,000	100.31	2.08
3045	Cuyahoga County, Ohio	3¾	1936-1948	8,700	100.39	3.69
3045	Dayton, Ohio	2¼	----------	183,000	------	----
?045	Dayton, Ohio	2½	----------	172,000	------	----
2542	Decatur, Ga.	4	----------	80,000	115.087	----
2711	Delaware River Jt. Comm'n, N. J.	4¼	1938-1973	500,000	113.816	3.62
2878	Derry S. D., Pa.	3	1937-1960	35,000	------	----
3039	Detroit, Mich.	4	1937-1956	r12,870,000	100.004	3.77
3039	Detroit, Mich.	3½	1957-1962	r5,850,000	100.004	3.77

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Page	Name	Rate	Maturity	Amount	Price	Basis
2873	Dodge Co. S. D. No. 49, Neb.	3	----------	18,000	100	3.00
2710	Douglas County, Nev.	4	----------	15,000	103.65	----
3041	Douglas County, Neb.	--	----------	r48,000	------	----
2546	Duluth, Minn.	2.60	1937-1956	150,000	100.18	2.58
2707	Duquoin, Ill.	--	----------	360,000	------	----
2869	East Chicago, Ind.	3¼	1936-1951	450,000	100.609	3.16
2872	East Lansing S. D., Mich.	4	1938-1953	75,000	100.623	3.18
2376	Elyria, Ohio	4	1937-1946	r37,800	------	----
3045	Enid S. D., Okla.	2	10 years	250,000	------	----
2878	Ephrata S. D., Pa.	2¼	1947-1961	60,000	100.53	2.22
2879	Ephraim, Utah	--	----------	30,000	------	----
2376	Erich S. D., Okla.	5¼	----------	10,957	------	----
2711	Essex Fells, N. J.	3	1937-1961	74,000	101.84	2.83
2544	Eureka S. D. No. 4, Kan.	2½	1-15 years	30,000	------	----
2707	Evanston, Ill.	3	1938-1948	59,000	103.62	2.45
2870	Fairfield, Iowa (2 issues)	3¼	----------	r18,800	------	----
		2½	----------	6,500	------	----
3035	Fairhope, Ala.	4¾	1937-1951	42,000	97.40	5.12
2877	Findlay, Ohio	4	1946	7,000	------	----
2870	Floyd County, Iowa	2¼	----------	47,000	------	----
2710	Forrest County, Miss.	3¾	1937-1961	25,000	100.50	3.70
2867	Fort Smith Spec. S. D., Ark.	4½	1937-1959	286,000	104.32	4.11
2869	Frankfort, Ind.	3¼	1938-1952	45,000	101.137	3.10
2368	Frederick, Colo.	4	1938-1949	6,000	------	----
2877	Frankfort, Ohio	5	1937-1948	2,400	100	5.00
3038	Framingham, Mass.	2¼	----------	20,000	101.26	----
2872	Galion Twp. S. D., Mich.	4	1938-1965	55,000	------	----
2544	Garfield S. D., Kan.	3	1937-1942	12,000	101	2.83
2868	Garfield Co. S. D., Colo.	--	----------	15,000	------	----
2552	Gate City, Va.	4¾	----------	15,000	100	4.75
2880	Gillette, Wyo. (2 issues)	6	----------	25,000	------	----
		5	----------	30,000	------	----
2874	Glens Falls, N. Y.	1.70	1937-1945	91,000	100.1599	1.67
2871	Gloucester, Mass.	1¼	1937-1941	60,000	100.559	1.06
3044	Goldsboro, N. C.	3½-3¾	1938-1947	r50,000	100.03	----
2872	Grand Rapids Twp., Mich.	--	1937-1951	34,000	------	----
2545	Granville S. D., Mich.	4	----------	102,000	------	----
2372	Grenada, Miss. (2 issues)	4	1936-1945	15,000	101.75	3.63
2545	Grosse Pointe Twp. Rural Agr. S. D. No. 1, Mich.	4	1936-1940	169,000	------	----
2546	Haddon Heights, N. J.	4½	1937-1949	r200,000	------	----
3042	Hamburg, N. Y.	3.15	1939-1947	18,000	------	----
2715	Hamblen Co., Tenn.	3½	1937-1946	30,000	------	----
2872	Harmony S. D., Minn.	3	1941-1960	------	100	3.00
2372	Hazlehurst S. D., Miss.	4	25 years	27,500	100	4.00
2879	Hardwick, Vt.	3¼	1937-1951	r30,000	100.756	3.14
3036	Hartford, Conn.	1	1937-1941	450,000	100.21	0.93
2550	Heidelberg Twp. S. D., Pa.	2½	1946-1963	68,500	100	2.50
2547	Hempstead, N. Y.	2¾	1938-1966	187,000	100.10	2.74
3047	Hickman Co., Tenn.	--	----------	40,000	------	----
2546	Hildreth, Neb.	--	----------	r20,000	------	----
2710	Hill Co. S. D. No. 19, Mont.	4	----------	22,000	100	4.00
2715	Hill Co. Road Dists., Tex.	--	1940-1949	r75,000	------	----
2373	Hobbs S. D., N. Mex.	--	----------	72,000	------	----
2708	Holton, Kan.	--	----------	6,555	------	----
2543	Howard Co., Ind.	4	1937-1954	353,000	107.46	3.09
2870	Hull, Iowa	4	1937-1946	2,500	103.04	3.43
2369	Hutchinson, Kan.	2	1-10 years	52,500	100	2.00
3045	Ironton, Ohio	3	1937-1951	r375,000	100.42	2.94
3041	Irvington, N. J.	2	1937-1943	160,000	100.03	1.99
2869	Jackson Twp. Sch. Twp., Ind.	3¼	1937-1947	20,500	100.18	----
2369	Jacksonville S. D., Ill.	3½	----------	65,000	105.23	----
2874	Jamestown, N. Y.	1¾	1936-1940	44,000	100.4224	1.55
3038	Jefferson County, Kan.	2¼	1937-1946	8,000	100.73	2.12
2868	Johnstown, Colo.	4	----------	12,000	------	----
2372-3040	Jones County, Miss.	4	1937-1956	r200,000	------	----
3037	Jones County, Iowa	2	----------	93,300	100.05	----
2871	Kansas City, Kan.	2¼	----------	35,288	101.292	----
2871	Kansas City, Kan.	2¼	1937-1946	300,000	101.639	1.90
3038	Kansas City, Kan.	2¼	----------	22,000	101.38	----
2544	Kaplan, La.	6	1937-1966	65,000	------	----
2874	Kearney, N. J.	3¾	1941-1952	450,000	101.221	3.62
2870	Keokuk Indep. S. D., Iowa	1½	1937-1939	15,000	100.306	1.34
2880	Kenosha, Wis.	2.70	1948	63,000	100.05	2.69
3048	Kenosha County, Wis.	3	1937-1939	160,000	103.03	1.06
2551	Kingport, Tenn.	4	1937-1956	300,000	101.28	3.87
2878	Lake Co. S. D. No. 11, Ore.	4	1937-1941	5,000	102.116	3.28
2545	Lakeview S. D. No. 3, Mich.	4	1-5 years	15,000	100	4.00
2875	Lancaster, N. Y.	2.60	1938-1940	24,000	100.12	2.57
2710	Lamar S. D., Mo.	3½	1938-1956	48,000	------	----
2716	Laramie, Wyo.	3¾	----------	r65,000	------	----
2368	Las Animas Co. S. D. No. 72, Colo.	4	1937-1946	5,000	------	----
2372	Laurel, Miss.	4¾	1956-1958	73,000	------	----
2544	Lawrence County, Ky.	4	1-20 years	26,000	100	4.00
2715	Lincoln County, Tenn.	4	1937-1941	10,000	105.40	2.38
2376	Lisbon, Ohio	--	----------	16,000	------	----
3037	Litchfield, Ill.	--	----------	330,000	------	----
2711	Little Silver, N. J.	3	1936-1940	14,000	100.30	2.88
2868	Los Angeles County Flood Control Dist., Calif.	4¼	1944-1948	600,000	100	----
2378	Loudon County, Tenn.	4¾	1947	r30,000	------	----
2542	Louisville, Ill.	4	----------	5,000	100	4.00
2708	Louisville, Ky. (2 issues)	4	1937-1945	10,511	100	4.00
2708	Louisiana (State of)	4½	1940-1960	2,500,000	110.677	3.65
3038	Louisiana (State of)	4¼	1940-1961	2,500,000	107.81	3.64
3039	Lynn, Mass.	1¼	1937-1941	125,000	100.13	1.21
3039	Lynn, Mass.	2½	1937-1966	100,000	100.13	2.49
2707	Lyons Twp. H. S. D. No. 204, Ill.	2½	1941-1949	45,000	100.159	2.48
2872	Macomb County, Mich.	4½	d1937-1956	r250,000	------	----
2873	Madison County, Miss.	4	1941-1957	r275,000	100	4.00
2878	Mahanoy City S. D., Pa.	3¼	1937-1965	85,000	100	3.25
2378	Malakof S. D., Texas	--	----------	7,500	------	----
2545	Mansfield, Mass.	2¼	1937-1951	55,000	100.01	----
2545	Mansfield, Mass.	1½	1937-1941	17,000	100.23	----
2872	Marinette, Mich.	--	----------	93,500	100	----
2544	Marshall County, Kan. (2 issues)	2¼	1937-1946	44,900	100.27	2.20
2873	Maplewood S. D., Mo.	3	----------	r15,000	------	----
2707	Mason City S. D., Iowa	2	1938-1944	r40,000	100.7625	1.82
2877	Mechanicsburg, Ohio	3¼	1936-1961	20,000	100.63	----
2371	Merrill S. D., Mich.	4	----------	22,000	------	----
3045	Miamisburg, Ohio	2½	1937-1946	25,000	100.77	2.35
2550	Middletown Twp. S. D., Pa.	3¾	1941-1948	r25,000	108.05	2.85
2878	Milwaukie, Ore.	2½	1937-1941	r5,000	100.27	2.47
2372	Minnesota (State of)	2½	1948-1952	2,650,000	100.6199	2.46
2552	Minocqua S. D. No. 1, Wis.	4	1937-1945	36,000	103.41	3.25
2715	Mobridge, S. Dak. (4 issues)	4	1938-1956	55,000	100.773	----
		4	1935-1954	42,000		
		4	1939-1956	10,000	100.894	3.88
		4	1938-1944	7,000		
2714	Monaca, Pa.	3	1937-1949	26,000	100.15	2.98
2541	Montgomery, Ala.	5	1939-1966	843,000	------	----
2546	Morrill School District, Neb.	3½	----------	r83,000	------	----
2879	Motley County, Texas	5	1938-1951	14,000	100	5.00
2376	Mt. Sterling, Ohio	3¼	1937-1961	25,000	100.105	3.24
3038	Monroe County, Ky.	4½	----------	60,000	101.28	----
2542	Montrose, Colo.	4	1937-1951	55,000	------	----
2707	Montour Indep. S. D., Iowa	3	1937-1955	24,900	102.55	2.74
2370	Muhlenberg County, Ky.	4½	----------	36,374	------	----
2543	Muncie, Ind. (2 issues)	3	1942-1959	180,000	100.075	----
		3	1942-1954	125,000	100.04	----

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Page	Name	Rate	Maturity	Amount	Price	Basis
3037	Nashua, Iowa	2½	1938-1955	23,000	100.21	2.48
2543	Nashua Indep. Sch. Dist., Iowa	2¾	1938-1956	40,000	100.90	2.65
3044	Nekoma, N. Dak.	5½	1938-1952	3,000	------	----
2544	Neosho County, Kan.	--	1937-1940	20,000	101.07	----
2546	Nettleton School District, Miss.	4	---------	32,000	100	4.00
3045	Newcomerstown, Ohio	3	1938-1947	8,000	------	----
3045	New Philadelphia, Ohio (2 issues)	--	1937-1951	25,200	------	----
2549	Newton Falls, Ohio	4½	1938-1945	r8,000	100.777	4.35
3043	North Dansville, N. Y.	2.40	1937-1946	25,000	100.27	2.35
2542	Notus, Idaho	6	---------	6,800	------	----
2878	Olyphant, Pa.	3¾	1939-1952	215,000	101.55	3.58
2374	Oneida, N. Y.	2.60	1936-1965	121,000	100.197	2.59
2378	Onida, S. Dak.	4	1937-1951	9,100	------	----
3045	Ontario, Ore.	4½	1940-1950	r26,000	98.33	4.46
2543	Onslaw Indep. Sch. Dist., Iowa	2¾	1937-1951	22,000	101.02	2.63
2547	Orange, N. J.	3¾	1937-1946	r135,000	------	----
3047	Orange, Va.	3¼	1947-1966	r50,000	100.53	----
2551	Orangeburg County, S. C.	3¼	1944-1953	190,000	101.52	2.94
3040	Oregon S. D., Mo.	3¼	20 years	42,000	100.17	----
2716	Osceola School District, Wis.	3½	1937-1951	22,000	101.818	3.23
3048	Oshkosh, Wis.	3¼	1941-1965	d503,000	------	----
2714	Oswego, Ore.	3	1937-1951	57,000	100.049	3.10
		3¼	1952-1955	20,000		
2541	Palos Verdes Sch. Dist., Calif.	----	---------	16,500	------	----
2378	Pampa Indep. Sch. Dist., Texas	4	1936-1955	50,000	------	----
3038	Paris, Ky.	4	---------	48,000	------	----
2379	Park City Sch. Dist., Utah	--	---------	75,000	------	----
2370	Parsons, Kan.	--	---------	22,000	101.017	----
2707	Patriot (Town) & Posey Twp. Con. School District, Ind.	4	1-15 years	10,995	------	----
3046	Penn, Pa.	3½	1943-1955	13,000	101.30	3.39
2542	Pecatomica, Ill.	3¾	---------	18,000	101.80	----
3043	Pembroke & Darien Twp. U. F. School District No. 7, N. Y.	3.20	1937-1966	85,900	100.225	3.18
2869	Pambroke Township, Ill.	4¼	10 years	14,000	------	----
2547	Perth Amboy, N. J. (2 issues)	4½	1940-1957	r550,000	93.299	5.16
		4½	1941-1961	128,000		
2715	Pierre, S. Dak.	2	1939-1946	100,000	------	----
2372	Pike Co. Cons. Sch. Dist. No. 4, Mo.	4	---------	r21,000	------	----
2874	Piscataway Township, N. J.	4	1939-1956	110,000	96.037	4.41
2373	Plainfield, N. J.	2¼	1939	45,000	100.195	2.18
2877	Portland School District, N. Dak.	--	1938-1955	33,000	------	----
2714	Port of Portland, Ore.	2¾	1937-1946	300,000	102.333	2.30
2712	Porter, N. Y.	2.90	1936-1959	66,000	100.28	2.88
2376	Portsmouth, Ohio	3½	1943-1950	117,500	100.161	3.48
2875	Poughkeepsie, N. Y.	1.70	1937-1946	155,000	100.035	1.69
2542	Preemption, Ill.	--	---------	28,000	------	----
2368	Pueblo Co. S. D. No. 4, Colo.	4	1937-1945	9,000	------	----
2378	Putnam School District, Texas	4	---------	25,000	------	----
2709	Quincy, Mass.	1¼	1937-1940	72,000	100.487	1.05
3048	Racine, Wis.	2¾	1936-1951	80,000	101.26	2.57
2552	Raleigh County, Va.	4	---------	75,000	------	----
2546	Ramsey County, Minn.	2¼	1937-1946	200,000	100.577	2.14
3037	Red Oak S. D., Iowa	2¼	--------	r65,000	100	2.25
2866	Reconstruction Finance Corp.	--	---------	5,183,700	------	----
2710	Red Wing S. D., Minn.	2¼	1937-1944	r100,000	------	----
2875	Rensselaer, N. Y.	3	1937-1941	10,000	100.11	2.96
2548	Renville County, N. Dak.	4	1936-1945	25,000	100	4.00
3044	Randolph County, N. C.	4¼	1938-1939	r15,000	100	4.25
3044	Randolph County, N. C.	3¾-4¼	1940-1946	r67,000	------	----
2550	Rhode Island (State of)	1¼	1940	500,000	100.45	1.15
2707	Riverton Twp. S. D., Iowa	2¼	1937-1943	7,000	100.25	2.18
2542	Riverview S. D., Fla.	6	1938-1947	3,500	100	6.00
2873	Richland Drainage Dist., Mo.	6	---------	33,000	------	----
2879	Richford, Vt.	3	1938-1946	25,000	102	2.64
2878	Saegertown S. D., Pa.	3½	1936-1958	14,000	101.122	2.39
2370	Sabetha, Kan.	3½	1945	25,000	100.20	3.47
2868	Sacramento, Calif.	4	1937-1947	39,000	100.304	2.91
		2¾	1948-1966	62,000		
2378	Sachse S. D., Tex.	--	---------	8,000	------	----
2706	Sacramento Co. S. D., Calif.	3¾	---------	6,000	100	3.75
2709	St. Clair County, Mich.	2¾ & 3	1937-1945	279,700	100.34	----
2546	St. Joseph, Mo.	2¾	1937-1960	120,000	100.83	2.67
2545	St. Joseph S. D., Mich.	3½	1937-1949	154,000	101.04	3.34
2710	St. Louis, Mo. (2 issues)	2½	1951-1956	3,020,000	100.289	2.64
		2¾	1952	r1,647,000		
2372	St. Paul, Minn.	2.20	1937-1946	100,000	100.28	2.15
2541	San Bernardino County, Calif.	4	1951	85,000	100	4.00
3036	San Mateo County S. D., Calif.	3	1937-1956	85,000	100.23	2.98
2710	Scribner S. D., Neb.	3	1-16 yrs.	48,000	------	----
3042	Secaucus, N. J.	4	---------	15,000	------	----
3038	Sedgwick County, Kan.	2¼	1-10 yrs.	40,000	100	2.25
2368	Seymour, Conn.	2¼	1937-1951	45,000	------	----
2548	Siler City, N. C.	5	1939-1955	r19,000	------	----
		5½		r74,000	------	----
2715	Sioux Falls, S. Dak.	3½	1937-1956	59,000	104.776	2.97
2545	South Haven, Mich.	4	1937-1947	21,000	104.56	3.05
2714	South Williamsport S. D., Pa.	2¾	1937-1945	27,000	100.576	2.63
3043	Springport, Fleming, Aurelius, Ledyard & Scipio Central S. D. No. 1, N. Y.	3.10	1939-1963	165,000	100.22	3.08
2548	Stanly Co., N. C. (2 issues)	3¾	1939-1949	102,000	100.01	----
		3¼	1950-1956	107,000		
		3¾	1938-1948	33,000		
2715	State College S. D., Pa.	2½	1940-1949	r100,000	101.179	2.36
2546	Stillwater County, Mont.	3	---------	r80,000	100.768	----
2376	Strasburg, Ohio	4	1937-1949	6,500	100	4.00
2543	Sugar Creek Sch. Twp., Ind.	3¾	1937-1949	50,000	100.70	3.63
2713	Sullivan Centralized S. D., Ohio	4½	1937-1940	3,200	------	----
2880	Tacoma, Wash.	3	2-10 yrs.	225,000	100	3.00
3048	Tacoma, Wash.	3.10	1938-1951	297,000	100.01	3.09
3045	Temple S. D., Okla.	3½-3¾	---------	20,000	------	----
2378	Tennessee (State of)	3½	1956	450,000	103.429	3.27
2707	Terre Haute, Ind.	3¼	---------	17,500	100.64	----
2549	Toledo, Ore.	4¼	1938-1947	r50,000	95.88	5.00
2549	Toledo, Ohio (2 issues)	4	1938-1951	r100,000	100	4.00
		4	1937-1949	r50,000	100	4.00
3045	Toledo, Ohio	4	1938-1951	r98,000	------	----
2542	Torrington, Conn.	1¼	5 years	150,000	100.26	1.16
2546	Truman S. D., Minn.	--	---------	15,000	------	----
2368	Tunnell Hill S. D., Ga.	--	---------	25,000	------	----
2379	Tyler S. D., Tex.	4	---------	200,000	100.26	----
2549	Uhrichsville, Ohio	2¾	1938-1946	r15,000	100.016	2.74
3040	Union Twp. Drain. Dist., Mo.	4	1939-1968	r87,000	100	4.00
3048	Uinta County S. D. No. 1, Wyo.	--	1938-1960	55,000	100.16	3¼
3043	Valley Stream, N. Y.	1.90	1937-1940	70,000	100.13	1.85
2369	Van Buren County, Iowa	1½	1937-1942	r90,000	100.251	1.43
2869	Virginia S. D., Idaho	--	---------	12,000	------	----
3044	Walhalla S. D., N. Dak.	--	---------	30,000	------	----
3037	Ware Con. S. D., Iowa	3¼	1943	r15,000	100	3.25
2368	Washington Co. S. D. No. 3, Colo.	4½	1940-1955	r9,900	------	----
2544	Washington Suburban Sanitary Dist., Md.	3½	d1966-1986	350,000	99.625	3.51
3040	Wayne County, Miss.	6	1936-1959	55,000	------	----
2708	Webster County, Iowa (2 issues)	2½	1942-1948	95,000	101.61	2.31
		2¼	1940-1944	7,700	100.87	2.10
2871	Westfield, Mass.	2	1937-1946	10,000	100.17	1.97
2377	West Chester S. D., Pa.	2¼	1937-1965	150,000	100.576	----
2713	West Elkton Village S. D., Ohio	--	1941-1946	3,000	------	----
2549	Westville S. D., Okla.	6	15 years	10,000	------	----
2552	West Virginia (State of)	2¼	1945-1960	768,000	------	2.38
2552	West Virginia (State of)	3¼	1936-1944	432,000	------	2.38
2550	Wilkes-Barre, Pa.	2¼	1937-1946	200,000	100.89	2.10
3037	Williamsburg S. D., Iowa	2½	1937-1956	47,000	100.75	3.42
2548	Williamsville, N. Y. (2 issues)	4¼	1940-1947	29,000	100	4.25
		4¼	1937-1940	24,600	100	4.25
2878	Wilmerding S. D., Pa.	2¾	1939-1964	300,000	100.361	2.72
2869	White River Sch. Twp., Ind.	4	---------	36,000	100.013	----
2549	Willoughby, Ohio	4½	1941-1950	46,200	100	4.50
2874	West Paterson, N. J.	4½	1941	3,000	------	----
3047	Windsor County, Vt.	2½	1937-1956	50,000	100.22	2.47
2545	Winthrop, Mass.	2	1937-1951	100,000	100.52	----
2872	Worcester, Mass.	1¼	1937-1941	250,000	100.58	1.14
2876	Wyoming County, N. Y. (3 iss.)	2	1942-1947	50,000	100.399	1.95
		2	1939-1944	30,000		
		2	1947-1948	28,000		
2552	Yakima, Wash.	3	2-19 years	50,000	100.02	----
2712	Yonkers, N. Y. (7 issues)	3.30	1943-1946	550,000	100.046	3.22
		3.30	1938-1956	230,000		
		3.30	1938-1942	175,000		
		3.30	1937-1955	37,000		
		3.10	1936-1960	159,000		
		3.10	1936-1964	144,000		

Total bond sales for April (341 municipalities, covering 384 separate issues) ---------- $101,987,654

d Subject to call in and during the earlier years and to mature in the later years. *k* Not including $93,850,100 temporary loans or funds obtained by States and municipalities from agencies of the Federal Government. *r* Refunding bonds.

The following items included in our totals for the previous months should be eliminated from the same. We give the page number of the issue of our paper in which reasons for these eliminations may be found.

Page	Name	Rate	Maturity	Amount	Price	Basis
2551	Waxahachie Ind. S. D. No. 12, Texas (March)	--	---------	$42,000	----------	

We have also learned of the following *additional* sales for previous months:

Page	Name	Rate	Maturity	Amount	Price	Basis
3045	Doylestown, Ohio	4	1937-1944	$4,000	100	4.00
2546	Hebron, Neb.	3	---------	12,000	100.80	----
2543	Jackson School Twp., Ind.	4	1937-1945	r5,000	101.25	3.59
2542	Kinmundy Twp., Ill. (Feb.)	4½	1-10 yrs.	10,000	100	4.50
2713	Ozark Cons. S. D. No. 6, Okla.	--	---------	12,500	------	----
3047	Rhea County, Tenn.	6	1955	25,000	100	6.00
2550	West Chillisquaque Twp., S. D., Pa. (Feb.)	3	1956	10,000	101	----

All of the above sales (except as indicated) are for March. These additional March issues will make the total sales (not including temporary or RFC and PWA loans) for that month $129,015,023.

DEBENTURES SOLD BY CANADIAN MUNICIPALITIES IN APRIL

Page	Name	Rate	Maturity	Amount	Price	Basis
2880	Canada (Dominion of)	--	--------	*$25,000,000	------	----
3048	Canada (Dominion of)	--	--------	*30,000,000	------	----
2380	Halifax, N. S.	3	1-10 yrs.	200,000	100.52	2.92
3048	Moncton, N. B.	3½	20 years	64,000	------	----
2380	Oxford County, Ont.	2	9 months	100,000	99.77	----
2380	St. John, N. B.	3½	1943	30,000	103.13	3.04
2716	Stratford, Ont.	4½	1946	50,000	105.67	3.80
2552	Trafalgar Twp., Ont.	4½	1-20 yrs.	15,000	104.23	----
2380	Wentworth County, Ont.	3½	10 years	125,331	101.79	3.15

Total long-term Canadian debs. sold in April -- $584,331

* Temporary loan; not included in total for month.

UNITED STATES POSSESSION BONDS ISSUED IN APRIL

Page	Name	Rate	Maturity	Amount	Price	Basis
2715	Puerto Rico (Govt. of)	3	1946-1975	$d75,000	97.30	3.32

News Items

Idaho—*Supreme Court Approves Sales Tax Law*—The State Supreme Court approved on May 1 the general provisions of the Idaho 2% sales tax law but paved the way for a referendum on the Act in the November election, according to Associated Press dispatches from Boise on that date. It is said that the Court's action insured operation of the law—which has produced $1,300,000 for relief in 13 months—at least until the general election.

Minnesota—*Corporate Excess Tax Ruled Invalid*—In one of its most important decisions in recent years, the State Supreme Court ruled invalid the Minnesota corporate excess tax law, according to recent St. Paul news advices. Six of the seven justices are said to have concurred in the opinion, which affirmed an earlier ruling by a Hennepin County court, and affects hundrdes of corporations in the State. Justice Julius J. Olson wrote the majority opinion, which holds the 50-year old statute obsolete because later laws have repealed it. An involved business, legal and political controversy has raged over this 1878 statute since the State Administration set to work to enforce ts operation.

New Jersey—*Governor Signs Bill Returning Relief to Cities*—Return of the problem of administering and financing emergency relief to municipalities was formally approved on May 4 as a special legislative committee of Republicans was named to consider various tax proposals as a means of raising funds. Governor Hoffman signed the Loizeaux bill, returning relief to local control and creating a State Commission to allocate any funds, but none thus far have been provided by the Legislature. At the same time he vetoed another Loizeaux measure, abolishing the present State emergency relief council on the ground it would "result in an intolerable condition" if wiped out immediately.

We quote in part as follows from a Trenton dispatch to the New York "Herald Tribune" of May 5, dealing with the Governor's action:

The special committee named to study the various tax measures such as sales, income, luxury and franchise levies, is to report its findings to a joint caucus of the Republican members on Wednesday afternoon. The caucus will determine what action shall be taken at a session Wednesday night, but there appears little possibility of any definite action, with the municipalities shifting for themselves until after the primary election May 19.

Members of Committee

The members of the committee are Senators John C. Barbour, Albert Burling, Lester H. Clee, Frank Durand, Elmer King and Charles E. Loizeaux, and Assemblymen William P. Howe, Charles E. Jackson, Dr. Marcus W. Newcomb, H. Rivington Pyne, I. Grnat Scott and Henry Young.

In vetoing the Loizeaux measure, Governor Hoffman asserted that "in the absence of any provisions in the bill itself, or in a companion measure, for the orderly liquidation of the affairs of the emergency relief administration and the conservation of the assets of the State and Federal governments of which it now has custody, approval of this bill would immediately result in an intolerable condition under which the State would find it difficult to settle with creditors of the emergency relief administration and would be subjected to heavy losses of money, equipment and valuable records."

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Cities 90,000 Bills

Noting that there were some 90,000 bills outstanding, involving over $4,500,000, the Governor said the Loizeaux measure would give the relief administration "no opportunity properly to terminate its relationships with the various municipalities of the State and to make final accountings in order to relieve the State from further responsibility for municipal funds. The Legislature has made no provision for the administration of the Federal funds of which the emergency relief administration is at present the custodian.

Governor Signs Bond Refunding Extension Bill—Governor Hoffman has signed a legislative measure extending until July 1, 1937, the right of municipalities to refund outstanding indebtedness, according to an Associated Press dispatch from Trenton on May 5. The measure, introduced by Assemblyman Edwin G. Scovel of Camden, would continue privileges given municipalities in an Act of the 1934 Legislature. Without this extender the refunding privileges would have expired July 1, this year. Refunding bonds with maturities up to 45 years may be issued, it is said.

New York City—*Final Computation on Collection of Real Estate Taxes*—Comptroller Frank J. Taylor's final computation of figures for real estate taxes collected up to the close of business on May 1, when the penalty period for delinquents began, showed, when announced on May 2, that the totals, so far, this year, as compared with the similar period in 1935, were $21,094,830 ahead.

The collections, this year, to date, amounted to $209,411,121.64 while for 1935 the figures were $188,316,291.52.

"This is a record collection," said Comptroller Taylor, "one of the heaviest we have had in several years. It is a natural outcome of the upward swing in city values which began to be particularly noticeable, in the early part of 1935, when the financial condition of the municipality began to show a pronounced betterment over the near panic period which assailed us in 1932, and led to the bankers' agreement, the year following.

"It would seem to indicate that times, in general, are becoming better, that more money is in circulation, and, as a result, taxpayers are in a better position to meet their obligations to the city."

Comptroller Taylor issued a report showing a tabulation by boroughs, comparing the collections on account of the first and second half levy of 1936, with the first and second half of the 1935 levy to May 1 of the respective years.

Borough—	1936—1*st Half*	1936—2*d Half*
Manhattan	$95,682,063.00	$23,875,616.98
Bronx	19,214,983.84	2,050,795.79
Brooklyn	37,525,163.94	5,099,499.57
Queens	19,822,924.39	3,402,870.15
Richmond	2,278,528.43	458,675.55
Total 1st half	$174,523,663.60	$34,887,458.04
Total 2d half	34,887,458.04	
Grand total	$209,411,121.64	

Borough—	1935—1*st Half*	1935—2*d Half*
Manhattan	$90,444,606.71	$20,651,412.80
Bronx	16,393,577.14	1,677,349.21
Brooklyn	30,740,915.13	4,625,245.59
Queens	17,732,864.42	3,500,987.22
Richmond	2,065,216.61	484,116.69
Total 1st half	$157,377,180.01	$30,939,111.51
Total 2d half	30,939,111.51	
Grand total	$188,316,291.52	

The total collections for account of the first half of the 1936 levy amount to 76.96% of the first half levy and first half collections on account of the 1935 levy amount to 67.06% of the levy.

The amount received, on account of the 1936 taxes, on the last day to pay without incurring penalty, was $14,912,973.81. The amount collected on May 1, 1935 for account of the 1935 levy was $13,559,590.90.

City Collector William Reid said the crowds which flocked to pay taxes, at the various branches of his bureau, scattered throughout the boroughs, were among the largest seen in years. In Brooklyn, where Charles J. Hogan is the deputy, four additional windows were opened, in the big office on the ground floor of the Municipal Building, making 13 lines, accommodating as high as 1,000 taxpayers at a time, in the closing hours of the rush. Big crowds also appeared at the Long Island City branch, in Court House Square, where Bernard H. Fee was in charge of a hard pressed crew of receivers.

About $10,000,000 reached the Collector, through the mails, after business had closed for the day. Such checks postmarked before midnight, were accepted without penalty.

New York City—*Extension of Emergency Taxing Authority Approved by Governor*—The city's emergency relief taxing power, which would have expired July 1 this year, was extended until July 1, 1937, under the Brownell bill, which was signed on May 4 by Governor Lehman, according to Albany advices. The bill, requested by Mayor La Guardia, extends the city's emergency taxing authority first granted by the Legislature in 1934, and under which about $60,000,000 a year has been raised for unemployment relief by the imposition of the 2% retail sales tax and the special public utility and business excise taxes.

The Governor on May 4 also signed the Brownell bill providing for the payment of 1937 and 1938 New York City real estate taxes in qual semi-annual instalments. A law was enacted last year providing for quarterly instalments, but under the new bill the quarterly instalment law will not become effective until after 1938.

New York State—*Governor Halts Adjournment Over Security Bill*—Governor Lehman, in a desperate effort to obtain passage of his eightpoint social security program, succeeded on May 5 in temporarily blocking final adjournment of the 1936 Legislature, pending Assembly action on the new security bill, which passed the Senate unanimously on May 4, according to a dispatch from Albany on the 5th.

Mr. Lehman's action is said to have come to light after the Republican-controlled Assembly passed a resolution early on May 5 setting the final adjournment date at noon on May 8. The resolution was sent to the Senate immediately, where Senator John J. Dunnigan, the majority leader, in line with the Governor's wishes, had it referred to the Finance Committee. There it will rest until the Assembly acts again on the security program.

$30,000,000 *Relief Bond Issue Passed*—As had been expected, the Assembly passed the bill authorizing the submission of a $30,000,000 relief bond issue to the people at the next election, but refused to act on another Lehman proposal, which called for an immediate appropriation of $10,000,000 for relief needs. The bond issue is said to have been passed by a count of 130 to 14. It will be voted on at the general election in November.

The Assembly also approved the Dunnigan bill appropriating $35,000,000 of the $55,000,000 bond issue, voted last fall, for reimbursements to localities for relief expenditures and the bill was forwarded to the Governor for signing. It also passed a measure making $15,000,000 of the new issue immediately available, thus making it possible for the Relief Administration to use the moneys immediately after election and forestalling the necessity of the $10,000,000 appropriation to carry the State's share of the relief burden through Feb. 1, next, when the Legislature will be in session again.

Committee Defeats Real Estate Taxation Limitation—The Senate Judiciary Committee on May 6 voted down a concurrent resolution proposing an amendment to the State Constitution, which would have limited taxation of real estate to 1¾% of the assessed valuation, according to Albany advices. This measure had been the subject of considerable controversy during the course of the session, being warmly defended by real estate interests and rejected by municipal bond groups and other civic associations.

Child Labor Amendment Defeated—On the same day the said committee defeated the bill of Senator Byrne, Democrat, of Albany, providing for ratification of the Federal Child Labor Amendment. A similar measure, sponsored by Assemblyman Andrews, Democrat, of New York, is in the Rules Committee in the Assembly, but Mr. Andrews is said to have given no indication that he will move to get it out.

Constitution Convention Bill Passed—The Senate passed and sent to Governor Lehman the bill of Assemblyman Hall, Republican, of Nassau, providing for submission to the voters at the November election the question of whether a constitutional convention shall be held in 1938.

Pennsylvania—*Governor Asks Legislature for* $80,618,000 *in Taxes*—An Associated Press dispatch from Harrisburg on May 4 reported as follows on Governor Earle's request to the special session of the Legislature to provide revenues of over $80,000,000 through the imposition of new or increased tax levies:

Governor George H. Earle called on the Legislature tonight to provide $80,618,000 for "necessary expenditures" in the next eight months, and asked a holiday in "politics and political consideration" to assure a speedy agreement.

In his message to the first special session of his 18-month-old administration, Governor Earle offered a seven-point tax program to provide the money. His proposals and their estimated yield were:

A 4% increase—to 10%—in the corporate net income tax. $10,150,000.

One cent increase in the gasoline tax to 5 cents a gallon, $12,000,000.

Three mills increase in personal property tax and ending exemptions on securities of corporations paying a capital stock or franchise tax, $40,000,000.

Graduated license tax on chain stores, based upon the number of stores in each organization, $3,000,000.

Ten per cent tax on liquors sold at State stores, $7,500,000.

Excise tax on sale of electrical energy, both wholeslae and retail, $5,000,000.

Increased license fees on heavier trucks and trailers, $10,150,000.

United States—*SEC Report on Municipal Readjustments*—The following is the text of Release No. 640 from the Securities and Exchange Commission, Washington, D. C., dealing with the Protective Committee Study on Municipal Readjustments:

SECURITIES AND EXCHANGE COMMISSION

Protective Committee Study

Report on Municipal Readjustments

The report contains the following general recommendations:

1. That the Commission approves the extension to Jan. 1, 1940, of the Sumner-Wilcox Act dealing with municipal debt readjustments.

2. That the Sumner-Wilcox Act, if sustained in a case now pending before the Supreme Court, be amended to aid municipalities and their creditors in reaching a speedy readjustment of their debt;

3. That regulation of the personnel and practices of protective committees in connection with municipal debt readjustments is absolutely essential.

The Commission concluded that control over municipal protective committees should be directed primarily at the following conditions which the study and investigation revealed:

1. Municipal protective committees, possessed of broad powers and operating without supervision, have under their absolute dominion millions of dollars worth of securities over which the owners for practical purposes have lost all control.

2. Bondholders who do not deposit with municipal protective committees are, as a rule, as much subject to the dominance of the committees as those who do deposit. If they do not deposit they are commonly faced with exclusion from the reorganization plan and little prospect of return on their investment.

3. The banking houses which sold the municipal securities have a virtual monopoly over the municipal debt readjustment situation due to their domination over protective committees and their control over the lists of names and addresses of the scattered bondholders.

4. Control of the municipal protective committees by these banking houses means not only that they have control over the profitable business patronage which committees dispense, but also that they are in an effective position to protect themselves against any fraud claims which the bondholders may have against them.

5. Despite the fact that municipal protective committee members are fiduciaries, they are the sole arbiters of the worth of their own services and the propriety of their expenditure of the bondholders' money. No proper accounting by these fiduciaries to the beneficiaries of the trust is made under the present unregulated system.

The Securities and Exchange Commission transmitted to the Congress its report on protective and reorganization committees for municipal and quasi-municipal obligations. This is part of the general study of protective and reorganization committees inaugurated by the Commission in October 1934, pursuant to Section 211 of the Securities Exchange Act of 1934.

This study and investigation was headed by Commissioner William O. Douglas, who was then Director of the Protective Committee Study. Collaborating with him on the municipal report were Abe Fortas, Assistant Director, and Professor George H. Dession of the Yale Law School, expert on the law of municipal corporations.

The report is based upon testimony taken at public hearings before the Commission (including committees for the bonds of Coral Gables, Florida, and Asbury Park, N. J.), upon questionnaire returns filed by numerous municipal protective committees, upon an exhaustive study of existing legislation, judicial decisions, and all other available material on the subject of municipal debt and municipal debt readjustment.

In its report the Commission emphasizes the importance of the problem of more adequate control over municipal protective committees by pointing to the magnitude of the municipal debt. The current estimates place the aggregate amount of municipal indebtedness of taxing districts (including States) in default at anywhere from $1,000,000,000 to $2,000,000,000, or from 5% to 10% of the approximate total of $20,000,000,000 of indebtedness outstanding.

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The Commission reviews in great detail all phases of the readjustment process involved in dealing with municipal debt default. The history of municipal defaults is set forth, the various legal procedures are discussed, and the various collection methods are presented in detail. The Commission further develops the weaknesses in present methods for enforcing claims of creditors against municipal or quasi-municipal debtors.

The Commission states that there are in general two steps which should be taken. The first involves Sections 78-80 of the Bankruptcy Act, normally referred to as the Sumner-Wilcox Act. That statute expires May 24, 1936. The Commission states: "We believe that efficiency, economy and fairness of municipal debt readjustments will be promoted by extension of Sections 78-80 of the Bankruptcy Act, as proposed in a bill now pending before the Senate of the United States." The report, however, indicates that further amendment of these sections is necessary if adequate handling of the municipal debt problem is to result. The Commission recommends that a municipality or other taxing district should be permitted to file under the Bankruptcy Act, without the necessity of simultaneously proposing a plan approved by any of its creditors. The present requirement is that a plan must be presented having the consent of 30% of its creditors in case of drainage, irrigation, reclamation and levee districts and of 51% in case of other taxing districts. It is felt that the difficulty of obtaining these percentages unavoidably delays municipalities in moving towards an early readjustment of their financial difficulties. The Commission feels, moreover, that once the bankruptcy court has taken jurisdiction in the cause it should have the power to stay "other procedures by the creditors" to the end that resources and energy of the debtor will not be expended in costly and long-drawn-out litigation, as in recent years. By making the bankruptcy machinery more readily accessible to municipal debtors, the Commission realizes that these debtors may have undue advantage over municipal creditors. Accordingly, it goes on to recommend that: "In order to provide adequate protection for security holders, the bankruptcy court should be fully empowered, by appropriate orders in the course of the proceeding, to protect the interests of the creditors and insure vigorous efforts on the part of all concerned to promote the timely working out of a fair debt adjustment."

The Commission leaves its recommendations in these general terms in view of the fact that the Supreme Court of the United States has not yet passed on the question of the constitutionality of Sections 78-80.

The second step involves a program of control over municipal protective committees. The Commission states: "We further submit that regulation of the personnel and practices of protective committees in connection with municipal debt readjustments is absolutely essential. This conclusion is amply supported by the many instances cited of committees whose members have interests adverse to those of the investors whom they purport to represent; of committees whose mode of organization and subsequent activities are calculated to discourage the investigation and prosecution of possible causes of action in favor of bondholders or of the debtor; of committees which have profited extensively from their trust by voting themselves payments for expenses, compensation and otherwise; of committees which have distributed patronage to attorneys, depositaries, secretaries, agents and others with a liberal hand; and of committees which, if not actively injuring investors, have found it possible, thanks to the usual iron-clad deposit agreement, to do nothing for bondholders while milking their securities."

The Commission concluded that control over municipal protective committees should be directed primarily at the following conditions which the study and investigation revealed:

1. *Municipal protective committees, possessed of broad powers and operating without supervision, have under their absolute dominion millions of dollars worth of securities over which the owners for practical purposes have lost all control.*

For all practical purposes a bondholder who deposits surrenders all dominion over his securities so that they are "irrevocably vested in the protective committee unless the committee is willing in its own good time to surrender them."

The depositing bondholder, "the beneficiary of this curious trust," has no "adequate possibility of obtaining relief in the courts from these deposit agreements." Aside from the difficulty of legal proof of fraud entitling him to a return of his security, there is the "subtle mischief which does not form a legal cause of action and which generally is not susceptible of legal proof. It may take the form of settlement unduly favorable to the municipality, of a refusal to investigate the bond houses which were responsible for the fraudulent issuance of the securities, or of the disposition of patronage to affiliated interests. The subtle mischiefs cannot be remedied in courts of law or equity. Nor does there exist a cure or correction in existing legislation. Municipal protective committees are virtually untouched by present statutes."

Although depositors "are bound hand and foot" under deposit agreements, the committees "promise nothing and in no way restrict their freedom of action." The only controls over municipal committees which exist are those "which the mind and conscience of the committee members provide."

As a result of the hold which the committees have on the deposited securities, the "credit of hundreds of towns, villages and taxing districts" is at "their mercy."

2. *Bondholders who do not deposit with municipal protective committees are, as a rule, as much subject to the dominance of the committees as those who do deposit. If they do not deposit they are commonly faced with exclusion rom the reorganization plan and little prospect of return on their investment.*

Even those bondholders who are cognizant of the abuses by protective committees and "do not wish to deposit their securities on typical protective committee terms have no real choice. The alternative to deposit is as a rule the absence of any remedy against the city or at best a prolonged and indefinite delay."

Resources of the average bondholder do not permit him to institute the necessary legal proceedings to collect his principal and interest. Furthermore, committees would normally block any such attempt should he try, for they will exert all of their influence to minimize the possibility of favorable treatment of non-depositors. As in the case of Coral Gables, this may take the form of the city arranging with the committee "to keep its cash drawer cleaned out." Another method is the use of the "continuing mandamus" requiring the city to pay over not only funds on hand but funds that might thereafter come into the possession of the city. Committees generally arrange with the city for interest or principal payments only on behalf of their depositors, since it desires that "all bondholders deposit with it and share its expenses."

The Commission said: "If pressure is necessary to overcome the inertia of security holders, regulation of those in a position to exercise this pressure is necessary lest pressure be converted into oppressive coercion. Committees with such coercive power at their command certainly should be compelled to qualify themselves as fiduciaries and to operate under such terms and in such manner as to assure depositors of fair treatment."

3. *The banking houses which sold the municipal securities have a virtual monopoly over the municipal debt readjustment situation due to their domination over protective committees and their control over the lists of names and addresses of the scattered bondholders.*

Because of their ability to obtain the names of bondholders, "the bond houses hold the key to readjustment of municipal obligations." Protective committees are largely dependent on these bond houses for lists of security holders. "Principally because of this possession of lists, the bond houses have acquired control of the municipal debt readjustment in this country."

Almost half of the municipal protective committees have a majority of their membership from bond houses; about two-thirds have bond house representation. In addition to these committees the bond house frequently selects or is influential in selecting members of the committee. Such committees "may do an earnest, sincere and effective job, but they probably will not penalize the bond houses for past negligence for over-reaching either by publicity or prosecution or by depriving them of future business."

Only occasionally do the organizers of a committee select a person who owns bonds as a member. The Commission stated: "From this it is not to be inferred that we believe that problems of protective committees can be solved by complete membership thereon of bondholders." The Commission cited this as one further evidence of the complete "domination of bankers of municipal readjustments," the bankers not believing as a general rule that it was "necessary or appropriate to place an individual bondholder on the committee to criticize committee policies and to censor committee activities from the point of view of the person whose direct financial interest is at stake."

4. *Control of the municipal protective committees by these banking houses means not only that they have control over the profitable business patronage which committees dispense, but also that they are in an effective position to protect themselves against any fraud claims which the bondholders have against them.*

Through selection of a depositary for the committee, the bond houses further extend their "sphere of effective influence" to obtain an official of a well-known bank as a committee member to gain prestige for the committee. "The price at which this window dressing is bought is the depositary job, carrying with it lucrative fees."

The affiliation between originating bond houses and attorneys is intimate. The Commission stated: "This is not to say that these attorneys will be insincere in the performance of their duties to the bondholders, but we cannot overlook the effect of their financial dependence upon bond houses upon their decision whether to pursue a conservative policy of negotiation or a program of vigorous exertion of all the bondholders' rights."

Although the Commission recognized an existence of a feeling on the part of bond houses of a "responsibility" to holders of the securities, the Commission went on to point out other reasons why the bond house felt it necessary to take active steps toward readjustment. One of these was "in order to salvage its prestige which was damaged by the fact of default." In this connection "control of the committee" means "control over the version of the situation presented to the bondholders through committee circulars, advertisements, and answers to inquiries." Still another reason is the fact that control of the committee means: "There will not be a thorough investigation of possible causes of action against the bond houses nor will there be litigation against them." The committee has the bonds and the bondholder cannot get back the bonds in order to bring such suits.

The committee thus may be ostensibly serving the bondholders but actually protecting the bankers against the bondholders. "However earnest, able and sincere a member of a committee may be, he cannot serve two masters whose claims are conflicting."

5. *Despite the fact that municipal protective committee members are fiduciaries, they are the sole arbiters of the worth of their own services and the propriety of their expenditure of the bondholders' money. No proper accounting by these fiduciaries to the beneficiaries of the trust is made under the present unregulated system.*

Although the Commission did not pass on the reasonableness of any particular fees or expenses received by the committees under investigation, it indicated that control over these fees and expenses was absolutely essential. Out of 126 committees in this field, all but one "provided for payment of the committee's expenses without providing any opportunity for review" by any independent body. In about two-thirds of the committees studied the committee members had "unlimited power to fix their own compensation." The Commission stated that the power to determine the amount of fees and expenses certainly "should not be in the hands" of the fiduciaries themselves. "It is inconsistent with the very nature of the trust relationship, which implies scrupulous nicety in refraining from the very appearance of unearned personal profit and meticulous submission of detailed accounts for examination and revision." The Commission called the practice of municipal protective committees in accounting for their funds "notoriously lax." The Commission stated that the typical provisions in this regard make it "unlikely that depositors will ever have an adequate opportunity to object" to the accounts of the committee. The Commission said: "Such provisions are calculated to protect fiduciaries in breach of duty; they do not promote that meticulous solicitude for other people's money which is elementary to a fiduciary position."

The necessity for adequate independent review of fees and expenses is demonstrated by the fact that of 163 committees in this field which were studied, $16,500,000 had passed through the hands of these committees.

In summarizing the need for control over committee disbursements, the Commission said: " . . . But two conclusions are apparent: (1) That committee members having at their disposal this tremendous patronage are under constant temptation to favor with it friends and associates to whom they are obligated or from whom they desire future favor; and (2) that there results temptation to distribute jobs without bargaining or absolute regard for ability, and an invitation to refrain from exercising that close and parsimonious watch over fees and expenses of attorneys, assistants and depositaries which is part of the fiduciary obligation."

Other parts of the report are in process of completion and are expected to be submitted to the Congress in the near future. It is contemplated that separate reports will be prepared dealing with the problems of real estate reorganizations, voluntary reorganizations, reorganizations of foreign securities and the corporate trustee, in addition to the main body of the report dealing with all reorganization and protective committees.

Copies of this report will be available at the Securities and Exchange Commission, Washington, D. C., on or about May 15, 1936.

Bill for Regulation of Bondholders' Committees Now Before Congress—On March 30 there was introduced in Congress and referred to the House Committee on Interstate and Foreign Commerce a bill which calls for regulation of all protective bondholders' committees, both municipal and corporate. This measure, known as H. R. 12078, would place all protective committees under jurisdiction of the Securities and Exchange Commission and bar any actions by such bodies until they have received a cretificate of authority from that Commission. This bill would require filing with the committee of the names of committee members, compensation of each, attorneys and all information incidental to proposed action. It would also bar court action by protective committees without the permission of the SEC. Constitutionality of this bill has already been questioned privately by some prominent attorneys.

In connection with the above report we quote in part as follows from an article dealing with the subject, which appeared in the "Wall Street Journal" of May 6:

Two bills now before Congress, one of which would put protective committees under the jurisdiction of the Securities and Exchange Commission, and a second which, some believe, might put trading in municipals under the Commission, caused investment bankers and attorneys to scrutinize carefully these bills yesterday.

The Municipal Securities Committee of the Investment Bankers Association conferred yesterday on Senate bill 4023, which some have interpreted as extending the power of the Commission over trading in municipal securities. Senate spokesmen have contended that the bill does not apply to tax-exempt securities, but since the question has been brought up, municipal men are of the opinion that an amendment might easily be made before passage of the measure, clarifying its text.

The second bill which caused concern was HR12078, which would place protective committees under the regulation of the Commission. Constitutionality of the protective committee bill is doubted seriously in some legal quarters where it has been studied. The Investment Bankers Association a short time ago sent a memorandum to members of the municipal committee summarizing the measure, but making no further comment on it.

Report Revives Interest in Bill

The general opinion was expressed last week that the protective committee bill probably would not get out of committee. However, the report of the Securities and Exchange Commission on municipal protective groups was forwarded to Congress Monday and again brought attention to the regulating bill.

There is a division of opinion in the financial district as to whether any regulation should be enacted for committees of this type. It is pointed out that such regulation, even if held constitutional, might hamper large refunding operations. It is admitted, on the other hand, that in some instances the conduct and operation of a very few smaller committees left some room for improvement.

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Bond Proposals and Negotiations

ALABAMA

BUTLER COUNTY (P. O. Greenville), Ala.—*BONDS SOLD*—We are informed by Lloyd Woodruff, County Superintendent of Education, that the $70,000 school bonds authorized recently were sold on April 30 to J. Mills Thornton, of Montgomery, as 4s, paying a premium of $2,710, equal to 103.87.

DECATUR, Ala.—*SUIT FILED ON BOND PAYMENT*—Involving provision for bond principal and interest of a city after its consolidation, the fifth circuit court of appeals at New Orleans has heard arguments on the appeal of the city from a Federal district court decision to enforce by writ of mandamus collection of taxes at the rate in effect when the bonds were issued.

In 1923, the City of Albany, Ala. issued general obligation bonds and levied a tax for retirement. In 1927 it was incorporated with Decatur and the lower tax rate of Decatur was adopted for the merged city. Bonds of the former City of Albany were defaulted in 1932, and bondholders thereafter sought and obtained a writ of mandamus to compel collection of tax on property which composed the former City of Albany at the rate in effect when the obligations were assumed.

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LITTLE ROCK, ARK. ST. LOUIS, MO.

ARKANSAS

ARKANSAS, State of—*BALANCE REPORTED IN REDEMPTION ACCOUNT*—The State Refunding Board reports a balance of $516,635 credited to the redemption accounts created by Act 11 of 1934 cannot be used for purchase of bonds on tenders until after June 30, as the appropriation for the current fiscal year has been used in previous purchases of highway obligations. Collections of gasoline tax, bridge tolls and motor vehicle registrations have exceeded estimates, thus creating a surplus above appropriations.

The balance includes $445,905 credited to the highway bond refunding account and $180,730 credited to the road district bond account. Appropriation for the new fiscal year includes $1,500,000 for highway bond account and $1,000,000 for road district bond account.

ARKANSAS, State of—*HIGHWAY BOND TENDERS SCHEDULED*—It is reported that the State Refunding Board will receive tenders on July 6, on highway bonds, and unofficial estimates are that $1,000,000 will be available. It is said that the present surplus of $500,000 cannot be used until the new fiscal year begins as the current year allotments have been expended.

MORRILTON, Ark.—*BONDS VOTED*—At the election held on April 28—V. 142, p. 2867—the voters are said to have approved the issuance of $55,000 in 4% hospital bonds by a wide margin. Due from 1939 to 1965. An application is reported to have been made for a Public Works Administration loan.

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CALIFORNIA

ALAMEDA COUNTY (P. O. Oakland), Calif.—*BOND OFFERING*—The Board of County Supervisors will receive bids until 10 a. m. May 19, for the purchase of $18,000 4½% Livermore High School District bonds.

CALIFORNIA (State of)—*WARRANTS SOLD*—State Comptroller Ray L. Riley has sold registered 4% warrants amounting to $146,392.31 for a premium of $848.88.

The Anglo-California National Bank of San Francisco, purchased $131,392.31 of the warrants, and the remaining $15,000, were taken by Wulff, Hansen & Co. of San Francisco.

KERN COUNTY SCHOOL DISTRICT (P. O. Bakersfield), Calif.—*BOND SALE*—The $30,000 issue of Rockpile School District bonds offered for sale on May 4—V. 142, p. 2706—was awarded to Dean Witter & Co. of San Francisco, as 3¼s, paying a premium of $12, equal to 100.04, according to the clerk of the board of supervisors.

LOS ANGELES COUNTY (P. O. Los Angeles), Calif.—*BONDS DEFEATED*—At the election held on May 5—V. 142, p. 2868—the voters defeated the issuance of the three bond propositions, calling for the issuance of $6,815,000 in bonds, according to news reports on fairly complete returns from the Pacific Coast. Proposition No. 1 was a bond issue of $1,815,000, for additions to the Olive View Sanatorium; Proposition No. 2, a $4,000,000 bond issue for a new court house and other general construction in the county, is said to have been decisively defeated, as was Proposition No. 3, involving the issuance of $1,000,000 in bonds for the relief and assistance of ndigent county residents.

PALO ALTO SCHOOL DISTRICT, Calif.—*BOND ELECTION*—At an election scheduled for May 14 the voters will pass on the question of issuing $360,000 school building and improvement bonds.

REDWOOD CITY, Calif.—*BOND ELECTION*—June 2 has been set as the date of an election to vote on the question of issuing $200,000 harbor development bonds.

SACRAMENTO-MUNICIPAL UTILITY DISTRICT (P. O. Sacramento), Calif.—*BONDS VALIDATED*—In a ruling given on April 29, the State Supreme Court is said to have concurred in an opinion of the Superior Court handed down on May 7, 1935, validating the $12,000,000 distribution system bonds that were approved by the voters in November, 1934.

SAN BERNARDINO COUNTY (P. O. San Bernardino), Calif.—*MATURITY*—It is stated by the Clerk of the Board of Supervisors that the $85,000 4% Barstow Union High School District bonds purchased on April 6 by the County Treasurer, at par, as noted at that time—V. 142, p. 2541—are due on May 1 as follows: $5,000, 1937 to 1941, and $6,000 from 1942 to 1951, all incl. Principal and interest (M. & N.) payable at the County Treasurer's office.

SAN DIEGO COUNTY (P. O. San Diego), Calif.—*BONDS NOT SOLD*—The $7,500 issue of Jacumba School District bonds offered on May 4—V. 142, p. 3036—was not sold as the only bid received, an offer of 100.68 for 5s, tendered by Miller, Hall & Co. of San Diego, was rejected. It is stated by J. B. McLees County Clerk that the County Treasurer was then authorized to sell these bonds at private sale. Dated April 1, 1936. Due $500 from April 1, 1937, to 1951 incl.

VENTURA COUNTY (P. O. Ventura), Calif.—*BOND SALE*—The $10,000 issue of 4% semi-ann. Simi Valley Union High School District bonds offered for sale on May 4—V. 142, p. 2868—was awarded to the County Treasurer, at par, according to the County Clerk. Due $2,000 from Oct. 1, 1948 to 1952, inclusive.

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COLORADO

COLORADO, State of—*WARRANT OFFERING*—Sealed bids will be received until 10 a. m. on May 19 by Peter Seerie, Chairman of the Highway Advisory Board, for the purchase of a $10,000,000 issue of State Highway Fund revenue anticipation warrants. Interest rate is not to exceed 4%, payable J. & D. Denom. $1,000. Dated June 1, 1936. Due on June 1 as follows: $500,000, 1939; $515,000, 1940; $530,000, 1941; $545,000, 1942; $565,000, 1943; $580,000, 1944; $595,000, 1945; $615,000, 1946; $635,000, 1947; $650,000, 1948; $670,000, 1949; $690,000, 1950; $715,000, 1951; $735,000, 1952; $755,000, 1953, and $705,000 in 1954. Prin. and int. payable at the State Treasurer's office or at the Bankers Trust Co. in New York. The approving opinions of Pershing, Nye, Bosworth & Dick of Denver and Masslich & Mitchell of New York will be furnished the purchaser or purchasers. Bidders are required to name the lowest interest rate acceptable in multiples of ¼ of 1%. No bid may be for less than par and accrued interest. No split bid nor bid for less than the entire amount of the warrants will be considered. The award will be made upon the highest responsible bid. Bids are required on forms to be furnished by the above named Chairman. Delivery of warrants will be made on or about June 1, at the expense of the purchaser, at some bank in Denver. The State Highway Department will furnish the engraved warrants. The right to reject any or all bids is reserved.

These warrants are part of a total authorized issue of $25,000,000 and constitute special obligations of the State. The authorizing legislation creates a sinking fund for the payment of said warrants and the interest thereon and the payment of necessary fiscal agency charges, and sets aside and pledges a sufficient amount of the State Highway Fund into said sinking fund for making such payments, which sinking fund is known as the Highway Anticipation Fund and is for the equal and ratable benefit of all holders of said warrants. The revenues in this fund are derived from motor vehicle and motor fuel taxes. Each bid, except any bid which may be made by the Public Works Administration or other Federal agency, must be accompanied by a certified or cashier's check for $100,000, payable to the order of the State Highway Department.

(This offering had previously been scheduled for 11 a. m. on May 16.)

DELTA COUNTY (P. O. Delta), Colo.—*WARRANTS CALLED*—The County Treasurer is said to have called for payment on April 20, on which date interest ceased, various special school fund and general school fund, and county fund warrants.

FORT COLLINS, Colo.—*BOND SALE*—It is stated by the District Clerk that the $1,000,000 water works refunding bonds authorized recently by the City Council, as noted here—V. 142, p. 2868—were purchased by a syndicate composed of the International Trust Co., Boettcher & Co., Peters, Writer & Christensen, Sidlo, Simons, Day & Co., Donald F. Brown & Co. and Gray B. Gray, Inc., all of Denver.

PUEBLO COUNTY SCHOOL DISTRICT NO. 2 (P. O. North Avondale), Colo.—*BOND SALE*—An issue of $8,000 3¼% refunding bonds has been sold to Bosworth, Chaunte, Loughridge & Co. and Sullivan & Co. of Denver, subject to approval at a coming election.

SAN JUAN COUNTY SCHOOL DISTRICT NO. 1 (P. O. Silverton), Colo.—*BOND SALE*—An issue of $27,000 4% refunding bonds has been sold to Bosworth, Chanute, Loughbridge & Co. and O. F. Benwell of Denver subject to approval by the voters at an election that is to be held on May 4.

CONNECTICUT

NEW BRITAIN, Conn.—*BOND OFFERING*—Sealed bids addressed to W. H. Hudd, President of the Board of Finance and Taxation, care of New Britain National Bank, New Britain, will be received until 10.30 a. m. (Eastern Standard Time) on May 13 for the purchase of $385,000 2½% coupon bonds, divided as follows:

$260,000 sewer fund bonds, 14th series, 6th issue. Due $10,000 on July 1 from 1937 to 1962 inclusive.

125,000 school bonds, 27th series. Due $5,000 on July 1 from 1937 to 1961 inclusive.

Each issue is dated Jan. 1, 1936. Denom. $1,000. Principal and interest (J. & J.) payable at the First National Bank of Boston or at the New Britain National Bank, New Britain, at holder's option.

Debt Statement, April 29, 1936

Assessed valuation (last completed grand list)	$118,742,459
Bonded debt limit (5%)	5,937,122
Total bonded debt, not including these issues	6,334,000
Water bonds, included in total debt	1,225,000
Subway bonds included in total debt	435,000
Net bonded debt (3.70%)	4,397,703
Sinking fund, not including water or subway sinking funds	276,297

Population, Census 1930, 68,128.

Total uncollected taxes for all years prior to 1934, $323,657. 1934 tax levy, $2,655,370; uncollected as of April 21, 1936, $216,061. 1935 tax levy, $2,644,595; uncollected as of April 21, 1936, $333,356.

Taxes due May 15; delinquent June 16.

Note—Subway bonds, issued for construction of underground wire conduits, are general obligations of the City of New Britain and are payable, both as to principal and interest, from the revenues of the Subway Department. By authority of Special Act of Legislature, they are deductible in figuring net bonded debt.

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FLORIDA

DELAND, Fla.—*BOND VALIDATION SOUGHT*—Circuit Court proceedings are said to have been instituted calling for the validaton of $398,000 in municipal electric light plant bonds. (The Public Works Administration is said to have approved a loan of $327,000 on this project.)

HOLLYWOOD, Fla.—*BOND VALIDATION SOUGHT*—The city is reported to have been notified to instruct its attorney to prepare papers for the validation of the $23,000 in sanitary sewerage system bonds approved by the City Commission on March 16. (A loan of $20,000 for this project is said to have been approved by the Public Works Administration.)

GEORGIA

ACWORTH SCHOOL DISTRICT (P. O. Acworth), Ga.—*BONDS SOLD*—It is reported that $5,000 school bonds were sold recently.

DARIEN, Ga.—*PRICE PAID*—We are informed by the City Clerk and Treasurer that the $8,000 4% semi-ann. water system bonds purchased by Johnson, Lane, Space & Co. of Savannah, as noted in these columns last March—V. 142, p. 2028—were sold at par. Dated Dec. 1, 1935. Due from Dec. 1, 1937 to 1951.

HALL COUNTY (P. O. Gainesville), Ga.—*BOND SALE*—The $75,000 4% court house bonds offered on May 2—V. 142, p. 2868—were awarded to the Trust Co. of Georgia, the Robinson-Humphrey Co., J. H. Hilsman & Co., all of Atlanta, and Johnson, Lane, Space & Co., of Savannah, at 107.86, a basis of about 2.25%. Due on April 15 as follows: $5,000 in 1937, and $10,000 yearly from 1938 to 1944.

IDAHO

BURLEY, Ida.—*BOND OFFERING*—L. G. Parsons, City Clerk will receive bids until 5 p.m. May 16 for the purchase of $50,000 6% refunding bonds. Denom. $1,000. Dated Jan. 1, 1936. Certified check for 5% of amount of bid, required.

IDAHO, State of—*BONDED DEBT REDUCED 21% IN 15 MONTHS*—A reduction of $665,000 or 21.67% in bonded debt during the past 15 months, is revealed in the report of the Idaho State Auditor, just released. The report, which covers the period from Jan. 1, 1935 to March 31, 1936, puts the current total debt at $2,403,500. The reduction in outstanding debt, which has been continued for several years will have cut annual interest charges to about $90,000 for the coming year against $148,000 in 1934.

No bonds or treasury notes have been issued during the past 15 months, the statement says, although the State Liquor Commission issued $150,000 in bonds of which $50,000 were paid Dec. 31, and the remainder is expected to be paid off by the end of this year. The latter issue is not a direct general obligation of the State.

The State increased its cash balance during the period by $1,224,354. At the beginning of 1935 the balance was $2,929,451 from which was deductible $996,729 of outstanding warrants. At the end of March the balance was $3,560,368, and after the deduction of $403,292 of warrants the total was $3,157,076.

JEROME COUNTY JOINT INDEPENDENT SCHOOL DISTRICT, CLASS A, NO. 33 (P. O. Jerome), Idaho—*BONDS VOTED*—At a recent election the voters are reported to have approved the issuance of $40,000 in school building bonds.

LATAH COUNTY INDEPENDENT SCHOOL DISTRICT NO. 5 (P. O. Moscow), Ida.—*BOND OFFERING*—Edward E. Poulton, District Treasurer, will receive bids until 8 p. m., May 18 for the purchase of $65,000 refunding bonds, to bear interest at no more than 2¼%. Dated May 1, 1936. Due $10,000, May 1, 1938; and $11,000 yearly on May 1 from 1939 to 1943, includsive. Certified check for $2,500, payable to the District Treasurer, required.

BOND CALL—It is stated by the above District Treasurer, that the district has exercised its option and is calling for payment on June 1, on which date interest shall cease, the following 4½% semi-annual general obligation bonds aggregating $65,000: Nos. 36 to 90, maturing $5,000 from 1937 to 1947, and Nos. 91 to 100, maturing $10,000 in 1948. These bonds are said to be payable at the office of the Department of Public Investments of Idaho, at Boise.

ILLINOIS

CHICAGO PARK DISTRICT, Ill.—*REFUNDING 97% COMPLETE*—Almost 97% of all the park districts in the Chicago area superseded by Chicago Park District have now definitely assented to the latter's refunding offer, according to announcement of Halsey, Stuart & Co., Inc., refunding agent. The refunding was declared effective on April 21 and May 14, 1936 has been fixed as the final date for receiving deposits.

The refunding operation, one of the largest of its kind ever undertaken, involved a total of $99,085,708 bonds, comprising 224 separate issues of 21 superseded districts. Of the 224 separate issues, it is stated that 103 issues have been deposited in full, and of the 21 superseded districts, all of the issues of seven of the districts have been deposited, as follows: Calumet Park District, Fernwood Park District, Forest Glen Park District Ravenswood Manor-Gardens Park District, Ridge Avenue Park District, Sauganash Park District and West Pullman Park District. This leaves the following districts with small amounts of bonds still undeposited, the total aggregating only $3,034,766.93: Albany Park District, $14,000; Edison Park District, $4,000; Hollywood Park District, $2,000; Irving Park District, $76,000; Jefferson Park District, $32,000; Commissioners of Lincoln Park, $523,000; North Shore Park District, $6,000; Northwest Park District, $84,000; Norwood Park District, $15,500; Old Portage Park District, $10,000; Ridge Park District, $11,000; River Park District, $11,500; South Park Commissioners, $1,831,000, and West Chicago Park Commissioners, $414,766.93. It is anticipated by the refunding agent that all of the above that can be located will be deposited before May 14.

Halsey, Stuart & Co., Inc., state they hope that the new refunding bonds will be ready for exchange not later than June 1, next. The exact date will be announced later.

Announcement of the offering of the $32,131,299 Chicago Park District bonds purchased by Halsey, Stuart & Co., Inc., as a part of the refunding, and subsequently, has not yet been made.

COOK COUNTY FOREST PRESERVE DISTRICT (P. O. Chicago), Ill.—$3,838,750 *BONDS SOLD—REFUNDING PLAN EFFECTIVE*—A. C. Allyn & Co., Inc., of Chicago, and Stifel, Nicolaus & Co., Inc., of St. Louis, jointly, have purchased $3,838,750 4% series B refunding bonds and are making public re-offering at a price of 104.90 and interest, to yield about 3.40% to optional date and 4% thereafter. Dated Jan. 1, 1936. Coupon bonds in $1,000 denom. and one bond for $750. Due Jan. 1, 1951, optional Jan. 1, 1946, or on any interest payment date thereafter. Principal and interest (J. & J.) payable at the District Treasurer's office, Chicago. Legality approved by Chapman & Cutler of Chicago. The bonds, issued for refunding purposes as a part of a comprehensive refunding plan which was declared effective May 4, 1936, are direct and general obligations of the Forest Preserve District of Cook County, which is co-extensive with Cook County and shares equally for all taxing purposes. The district was established in 1913 for the purpose of conserving and developing the natural forests of Cook County. It now owns approximately 33,000 acres.

The refunding plan for the bonds of the district provides for the issuance of two series of refunding bonds, namely, series "A" to refund bonds maturing after July 1, 1936, and series "B" to refund bonds maturing July 1, 1936, and prior thereto. Up to April 29, 1936, holders of 97% of the total debt maturing after July 1, 1936, had deposited their bonds or otherwise assented to the refunding plan. A. C. Allyn & Co., Inc., and Stifel, Nicolaus & Co., Inc., are refunding agents for the district.

SUMMIT, Ill.—*BOND EXCHANGE*—The village is exchanging $23,800 refunding bonds for a like amount of old debt.

INDIANA

ATTICA, Ind.—*BOND OFFERING*—Morris Blout, City Clerk-Treasurer, will receive sealed bids until 5 p.m. on May 11 for the purchase of $16,500 not to exceed 4½% interest street improvement bonds. Dated April 15, 1936. Denom. $500. Due as follows: $500, Jan. 1 and July 1 from 1938 to 1945 incl. and $8,500, Jan. 1, 1946. Interest payable J. & J. The approving opinion of Matson, Ross, McCord & Clifford of Indianapolis will be furnished the successful bidder at the city's expense.

(This report of the offering supersedes that given in a previous issue.)

BLUFFTON, Ind.—*BOND SALE*—The city recently disposed of $74,000 sewage disposal system bonds.

CALUMET SCHOOL TOWNSHIP (P. O. Gary), Ind.—*BOND SALE*—The issue of $11,000 coupon school building bonds offered on April 30—V. 142, p. 2707—was awarded to A. S. Huyck & Co. of Chicago as 5s, at par plus a premium of $75, equal to 100.68. Dated May 1, 1936. Denom. $1,000. Due $1,000 annually. Interest payable J. & J.

EARL PARK, Ind.—*BOND SALE*—The $8,220 4% sewer bonds offered on May 1—V. 142, p. 2542—were awarded to Parker and Nellie Fair, of Earl Park, at 103, a basis of about 3.60%. Marcus R. Warrander of Indianapolis, the only other bidder, offered to take the issue at a price of 102.91. Dated May 1, 1936. Due $274 on May 1 and Nov. 1 in each of the years from 1938 to 1952.

FORT WAYNE SCHOOL CITY, Ind.—*BOND OFFERING*—Lela R. Vesey, Secretary of the Board of School Trustees, will receive sealed bids until 5 p. m. (Eastern Standard Time) on May 26 for the purchase of $100,000 3¼% coupon school building bonds. Dated May 1, 1936. Denom. $1,000. Due $25,000 on Nov. 1, 1945, and $75,000 May 1, 1946. Principal and interest (M. & N.) payable at the Lincoln National Bank & Trust Co., Fort Wayne. This institution will supervise the preparation of the bonds. A certified check for $5,000, payable to the order of the municipality, must accompany each proposal.

INDIANAPOLIS SCHOOL DISTRICT, Ind.—*BOND OFFERING*—A. B. Good, Business Director of the Board of School Commissioners, will receive bids until noon, May 22, for the purchase of $120,000 3½% coupon school building bonds. Denom. $1,000. Dated May 28, 1936. Interest payable Jan. 1 and July 1. Due $6,000 yearly on July 1 from 1937 to 1956, incl. Certified check for 3% of amount of bonds bid for, payable to the Board of School Commissioners, required. Bids must be made on blank forms obtained from the district.

KOKOMO, Ind.—*BOND SALE*—During April the city sold an issue of $151,000 4% sewage disposal plant bonds to A. C. Allyn & Co. of Chicago at a premium of $1,100, equal to 100.728.

LEXINGTON SCHOOL TOWNSHIP (P. O. Scottsburg), Ind.—*BOND OFFERING*—The Trustee and Advisory Board will receive bids until 2 p. m. May 15 for the purchase of $50,000 refunding bonds.

MONTGOMERY COUNTY (P. O. Crawfordsville), Ind.—*BOND SALE*—The $100,000 coupon Culver Union Hospital refunding bonds offered on May 4—V. 142, p. 2543—were awarded to A. S. Huyck & Co. of Chicago at a price of 100.453 for 2¼s, a basis of about 2.175%. Due $10,000 each June 15 from 1938 to 1947 incl. Other bids were as follows:

Bidder—	*Int. Rate*	*Premium*
Indianapolis Bond & Share Corp	2½%	$330.00
William R. Stuart & Co., Chicago	2½%	108.00
Crawfordsville Trust Co	2¾%	-----

MUNCIE SCHOOL CITY, Ind.—*BOND SALE*—The $25,000 coupon school funding bonds offered on May 5—V 142, p 2869—were awarded to the Fletcher Trust Co. of Indianapolis as 2¾s, for a premium of $261.61, equal to 101.046, a basis of about 2.65%. Denom. $1,000. Dated May 15, 1936. Principal and semi-annual interest (Jan. 1 and July 1) payable at the Merchants National Bank of Muncie. Due Jan. 1, 1948. Other bidders were:

Name—	*Int. Rate*	*Bid*
Merchants National Bank	2¾%	$25,028.50
City Securities Corp., Indianapolis	3%	25,280.00
Stokes, Woolfe & Co., Chicago	3%	25,375.00
Bartlett, Knight & Co., Chicago	3%	25,269.00
A. S. Huyck & Co., Chicago	3%	25,287.00
Indianapolis Bond & Share Corp., Indianapolis	3¼%	25,279.00

POSEY TOWNSHIP (P. O. Corydon), Ind.—*BOND OFFERING*—The Trustee and Advisory Board will receive bids until 2 p. m. May 25 for the purchase of $12,700 school bonds.

SHAWSWICK TOWNSHIP SCHOOL TOWNSHIP (P. O. Bedford City), Ind.—*BONDS RE-OFFERED*—Norris C. Ray, Trustee, will receive sealed bids until 10 a. m. on May 21, for the purchase of $9,000 4% coupon school bonds. They were not sold at the first offering on May 6, because of faulty advertising of the issue. Dated May 8, 1936. Denom. $500. Due $1,000 Jan. 1, 1937; $1,000 July 1, 1938; $1,000 July 1, 1941; $500 Jan. 1 and July 1, 1942 and 1943 and $2,000 Jan. 1 and July 1, 1944. Interest payable J. & J. A certified check for 3% must accompany each proposal.

SHELBYVILLE, Ind.—*BOND SALE*—An issue of $5,000 bridge-right-of-way purchase bonds has been sold to Marcus R. Warrender of Indianapolis for a premium of $158, equal to 103.16.

UNION SCHOOL TOWNSHIP (P. O. Union Center), Ind.—*BOND SALE*—The $30,000 4% coupon school building bonds offered on May 2—V. 142, p. 2707—were awarded to the Exchange Bank of Warren at par plus a premium of $1,245, equal to 104.15, a basis of about 3.15%. Dated May 15, 1936, and due July 1, as follows: $2,500, 1937; $3,000 in 1938 and $3,500 from 1939 to 1945, incl.

WHITE RIVER SCHOOL TOWNSHIP (P. O. Hazleton), Ind.—*BOND SALE DETAILS*—The $36,000 4% school bonds awarded recently to the Patoka National Bank and the Hazleton State Bank at a premium of $5—V. 142, p. 2869—are in the denomination of $500 each, and will mature $3,000 yearly on Nov. 15 from 1936 to 1947.

Iowa Municipals

POLK-PETERSON CORPORATION

Des Moines Building

DES MOINES

Waterloo Ottumwa Davenport Sioux City

Cedar Rapids Iowa City Sioux Falls, S. D.

A. T. & T. Teletype: DESM 31

IOWA

CALHOUN COUNTY (P. O. Rockwell City), Iowa—*BONDS VOTED*—At the April 28 election the voters gave their approval to the proposed issuance of $950,000 primary road paving bonds. The vote was 2,970 "for" to 329 "against."

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DENISON INDEPENDENT SCHOOL DISTRICT, Iowa—*BOND SALE*—The issue of $80,000 school building bonds offered on May 4—V. 142, p. 2870—was awarded to the Charleton D. Beh Co. of Des Moines at 2½% interest for a premium of $100, equal to 100.125, a basis of about 2.49%. Due on Dec. 1 as follows: $3,000, 1937, 1938 and 1939; $5,000, 1940 to 1946, and $6,000, 1947 to 1952.

DES MOINES, Iowa—*BOND OFFERING CONTEMPLATED*—It is stated by John T. Stark, Treasurer of the Department of Accounts and Finance, that tentative plans are being made for the offering of a total of $135,700 in bonds divided as follows: $85,000 street pavement repair; $25,700 bridge repair, and $25,000 main trunk sewer lines bonds. It is expected that these bonds may be offered for sale within the next three weeks.

GUTHRIE CENTER, Iowa—*BOND SALE*—The $5,000 town hall bonds offered on April 21—V. 142, p. 2707—were awarded to the Guthrie County State Bank, of Guthrie Center, as 2½s, at a premium of $11, equal to 100.22, a basis of about 2.46%. Dated May 1, 1936. Due $500 yearly on Nov. 1 from 1937 to 1946.

HUMBOLDT COUNTY (P. O. Dakota City), Iowa—*BOND ELECTION*—An election is to be held on May 14 at which a proposal to issue $800,000 primary road paving bonds will be submitted to the voters.

IOWA, State of—*INTEREST SAVING THROUGH ROAD BOND REFUNDING*—Refunding of $21,148,000 of primary road bonds in 57 Iowa counties this year resulted in an interest saving of $2,680,000, it is announced by C. B. Murtagh, State Comptroller. The refunding operations effected an average interest rate of 1.77%, whereas the former rate averaged 4.40%. Prior to Jan. 1, 1936, there were $86,658,000 in Iowa primary road bonds outstanding of a total original issue of $108,000,000.

IRETON, Iowa—*BOND OFFERING*—G. T. Juffer, Town Clerk, will receive bids until 8 p. m. May 15 for the purchase of $5,500 water works bonds, to bear interest at no more than 4%.

JONES COUNTY (P. O. Anamosa), Iowa—*MATURITY*—It is reported by the County Treasurer that the $93,300 court house bonds purchased by the White-Phillips Co. of Davenport as 2s at a price of 100.054, noted in these columns recently—V. 142, p. 3037—are due on May 1 as follows: $3,300, 1937, and $10,000 from 1938 to 1946, incl., giving a basis of about 1.99%.

LARCHWOOD, Iowa—*BOND SALE*—The $12,500 issue of water works bonds offered for sale on May 1—V. 142, p. 2870—was awarded to Jackley & Co. of Des Moines, as 3s, paying a premium of $25.00, equal to 100.20, a basis of about 2.97%. Due from Nov. 1, 1938 to 1950. The next highest bid was an offer of $15.00 premium on 3s, tendered by the White-Phillips Corp. of Davenport.

MASSENA INDEPENDENT SCHOOL DISTRICT (P. O. Massena), Iowa—*BOND SALE*—The $9,000 issue of school building bonds offered for sale on April 30—V. 142, p. 2870—was awarded to the Carleton D. Beh Co. of Des Moines, as 2½s, paying a premium of $15,000, equal to 100.166, a basis of about 2.48%. Due from Nov. 1, 1938 to 1949.

MASON CITY, Iowa—*BOND SALE*—Bonds aggregating $40,000 and bearing 2% interest, have been sold to the Carleton D. Beh Co. of Des Moines for a premium of $305, equal to 100.7625.

WHAT CHEER, Iowa—*BOND OFFERING*—H. L. Wright, Town Clerk, will receive bids until 7:30 p. m. May 12 for the purchase of $3,500 sewer outlet and purifying plant bonds. Bonds and attorney's opinion will be furnished by the town.

KANSAS

CHERRYVALE SCHOOL DISTRICT (P. O. Cherryvale), Kan.—*PRICE PAID*—It is stated by the District Clerk that the $50,000 school bonds purchased by the Ranson-Davidson Co. of Wichita, as 3¼s, as noted here recently—V. 142, p. 2870—were sold at par. Dated April 1, 1936. Due serially for 15 years.

GARNETT, Kan.—*BOND SALE*—The city has sold $15,000 2½% refunding bonds to Estes, Payne & Co. of Topeka at 101.25.

HAYS, Kan.—*BOND OFFERING*—Emily C. Johnson, City Clerk, will receive bids until 8 p. m. May 8, for the purchase at not less than par of $25,000 park improvement bonds. Bidders are to name rate of interest, not to exceed 4%. Denom. $1,000. Dated about May 15, 1936. Interest payable Feb. 1 and Aug. 1. Bonds are to mature in approximately equal annual instalments, for a period of not less than 10 years nor more than 20 years, as determined in the successful bid. Certified check for 2% of amount of bid, required.

JEFFERSON COUNTY (P. O. Oskaloosa), Kan.—*BOND SALE*—The $25,000 2¼% county road improvement bonds offered on April 10—V. 142, p. 2544—were awarded to the Columbian Securities Corp. of Tokepa at a price of 101.114, a basis of about 2.03%. Dated April 1, 1936. Due $2,500 yearly on April 1 from 1937 to 1946.

KENTUCKY
Municipal Bonds
EQUITABLE
Securities Corporation
New York Nashville
Birmingham Chattanooga Knoxville Memphis

KENTUCKY

CLARK'S RIVER DRAINAGE DISTRICT (P. O. Benton), Ky.—*REPORT ON RFC REFINANCING LOAN*—It is stated by H. H. Lovett, Attorney for the district, that the said district (West Fork Division) obtained a loan of $35,000 from the Reconstruction Finance Corporation some time ago, to retire bonded and warrant indebtedness, and this loan was closed on March 20, 1936. He states that the Board of Drainage Commissioners are preparing to issue $35,000 in refunding bonds to be delivered to the Corporation. The first of the new bonds will mature on March 1, 1940, the last on March 1, 1969, bearing semi-annual interest at 4%.

Immediate Firm Bids on
LOUISIANA MUNICIPALS
Scharff & Jones
INCORPORATED
A. T. T. TEL. N. O. 180 TELEPHONE RAYMOND 1189
New Orleans

LOUISIANA

GUEYDAN DRAINAGE DISTRICT—SUB-DRAINAGE DISTRICT NO. 5 (P. O. Gueydan), La.—*REFINANCING PLAN STILL PENDING*—It is stated by the District Secretary that although the loan of $131,500 for refinancing was authorized by the Reconstruction Finance Corporation back in August 1935, no disbursements have been made as yet because the district has not been able to get bondholders to accept offers.

LOUISIANA, State of—*TAX AND REVENUE LAWS SUMMARIZED BY TREASURER*—A summary of the tax and revenue laws which provide funds for the payment of Louisiana's debt has been prepared by the State Treasurer's department for distribution. The summary is said to be the first of its kind made by the department.

Prepared in booklet form the compilation also gives a comparison of revenues for the years 1934 and 1935, segregating these items into the various funds for which the receipts are used.

The Treasury Department also estimates general fund receipts for the fiscal year beginning July 1, 1936 and ending June 30, 1937 at $8,827,500, which would be $2,000,000 more than the amount appropriated by the Legislature out of the general fund for the current fiscal year. Should the Legislature hold its appropriations to the figure of the current year, the State could show a surplus of about $2,000,000 next year, it is stated.

The total of all tax receipts transmitted to the treasurer during 1935 was approximately $15,000,000 more than for the previous year, although several individual funds showed declines, according to the booklet.

PLAQUEMINE SCHOOL DISTRICT NO. 2, Iberville Parish, La.—*BOND ELECTION*—A proposal that the district issue $60,000 school building bonds will be submitted to the voters at an election scheduled for May 5.

MARYLAND

WICOMICO COUNTY (P. O. Salisbury), Md.—*BOND OFFERING*—Sealed bids will be received by the Clerk of the Board of County Commissioners until June 1 for the purchase of $450,000 school bonds.

MASSACHUSETTS

BARNSTABLE (P. O. Hyannis), Mass.—*BOND SALE*—The $125,000 coupon sewer bonds offered on May 6—V. 142, p. 3038—were awarded to Coffin & Burr of Boston on a bid of 100.028 for 2s, a basis of about 1.99%. Tyler, Buttrick & Co. of Boston, were second high, bidding 100.89 for 2¼s. Dated May 15, 1936. Due yearly on May 15 as follows: $7,000, 1937 to 1941, and $6,000, 1942 to 1956.

Other bids were as follows:

Bidder—	*Int. Rate*	*Rate Bid*
Blyth & Co	2¼%	100.812
Newton, Abbe & Co	2¼%	100.752
Estabrook & Co	2¼%	100.724
First Boston Corp	2¼%	100.51
Brown Harriman & Co	2¼%	100.419
Hyannis Trust Co	2¼%	100.189
Whiting, Weeks & Knowles	2¼%	100.157
Ballou, Adams & Whittemore, Inc	2½%	100.779
Hornblower & Weeks	2½%	100.477
R. L. Day & Co	2½%	100.079

BOSTON, Mass.—*TO BORROW* $4,000,000—The State Emergency Finance Board has authorized the city to borrow $4,000,000 for public welfare needs.

DEDHAM, Mass.—*NOTE SALE*—An issue of $100,000 notes, maturing Dec. 18, 1936, which was offered on May 6, was awarded to the Boston Safe Deposit & Trust Co. of Boston on a .17% discount basis, plus a premium of $3. Newton, Abbe & Co. of Boston were second, bidding .17% discount plus a premium of $1.25.

Other bids were as follows:

Bidder—	*Discount*
New England Trust Co	0.171%
Merchants National Bank of Boston	0.18%
Norfolk County Trust Co., Dedham	0.18%
Washburn & Co	0.19%
First National Bank of Boston	0.205%
Faxon, Gade & Co	0.23%
R. L. Day & Co	0.36%

EASTHAMPTON, Mass.—*NOTE SALE*—The $15,000 municipal reflief notes offered on May 1 were awarded to Newton, Abbe & Co. of Boston as 1¼s, at a price of 100.066, a basis of about 1.23%. Dated May 1, 1936 and due serially from 1937 to 1941, incl. Other bids, all for 1½% notes, were as follows:

Bidder—	*Rate Bid*
Merchants National Bank of Boston	100.58
Estabrook & Co	100.38
First National Bank of Boston	100.254
Faxon, Gade & Co	100.23

ESSEX COUNTY (P. O. Salem), Mass.—*NOTE SALE*—The issue of $35,000 flood emergency notes offered on May 8 was awarded to the Cape Ann National Bank of Gloucester on a 0.21% discount basis. The Beverly National Bank of Beverly was next best bidder on a 0.23% discount basis. Notes are dated May 1, 1936, and will be payable May 1, 1937.

HAVERHILL, Mass.—*BOND SALE*—The $150,000 municipal relief loan bonds offered on May 4—V. 142, p. 3039—were awarded to Halsey, Stuart & Co. of Boston as 2s, for a premium of $579, equal to 100.386, a basis of about 1.93%. Blyth & Co. of New York bid 100.101 for 2% bonds. Dated May 1, 1936. Due $15,000 yearly on May 1 from 1937 to 1946.

The bankers made public re-offering at prices to yield from 0.30% to 2.10%. The bonds are regarded by the bankers as legal investment for savings banks in New York, Massachusetts and Connecticut. The bonds, in the opinion of counsel, will constitute general obligations of the city, payable from unlimited ad valorem taxes. Assessed valuation, 1935, is officially reported as $53,711,393 and net bonded debt, including this issue, as $1,383,524. Other bids were as follows:

Bidder—	*Int. Rate*	*Rate Bid*
Blyth & Co	2%	100.109
Newton, Abbe & Co	2%	100.03
Hornblower & Weeks	2%	100.02
Estabrook & Co	2¼%	100.034
Faxon, Gade & Co	2½%	100.46

LOWELL, Mass.—*BONDS AUTHORIZED*—The City Council on April 28 approved an order authorizing the issuance of $150,000 flood relief projects bonds.

METHUEN, Mass.—*TEMPORARY LOAN*—Newton, Abbe & Co. of Boston were awarded on May 4 an issue of $75,000 notes at 0.337% discount. Due $50,000, Nov. 16 and $25,000, Dec. 18, 1936. Other bids were as follows:

Bidder—	*Discount*
Faxon, Gade & Co	0.37%
First National Bank of Boston	0.374%
National Shawmut Bank	0.44%
Whiting, Weeks & Knowles	0.46%

METHUEN, Mass.—*TAX RATE LOWER*——A tax rate of $40.20 per thousand for 1936 was announced April 23 by the board of assessors. Although salary cuts were restored to town employees, a larger decrease in the rate was expected. This was offset by an appropriation of $10,000 for road repairs.

NORTHBRIDGE, Mass.—*NOTE SALE*—The $50,000 notes, dated May 8, 1936 and maturing Nov. 24, 1936, which were offered on May 7—V. 142, p. 3039—were awarded to the New England Trust Co. on a .223% discount basis. The First Boston Corp. submitted the next best bid, .23% discount.

Other bids were as follows:

Bidder—	*Discount*
Worcester County Trust Co	0.26%
R. L. Day & Co	0.35%
Faxon, Gade & Co	0.36%

NORTHAMPTON, Mass.—*NOTE OFFERING*—Albina L. Richard, City Treasurer, will receive bids until 5 p. m. (Daylight Saving Time) May 12 for the purchase on an interest basis of $150,000 revenue anticipation temporary loan notes. Denominations, four for $25,000, four for $10,000 and two for $5,000. Dated May 14, 1936, and payable Dec. 10, 1936 at the Merchants National Bank of Boston, in Boston.

The Merchants National Bank of Boston will certify that the notes are issued under the authority of an order of the City Council of Northampton, the legality of which has been approved by Storey, Thorndike, Palmer & Dodge of Boston and that the signatures thereon are genuine. The legal papers incident to the issue will be filed with The Merchants National Bank of Boston where they may be inspected. Delivery will be made at The Merchants National Bank of Boston for Boston funds.

Bids should state the rate of interest that bidders will offer for the whole, but not for any part of the loan. Interest on a 360-days to the year basis is to follow.

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PALMER, Mass.—*NOTE SALE*—The $100,000 notes offered on May 6—V. 142, p. 3039—were awarded to Newton, Abbe & Co. of Boston on a .297% discount basis. The First Boston Corp. bid .313% discount. Notes are dated May 8, 1936 and will mature Dec. 4, 1936.

Other bids were as follows:

Bidder—	*Discount*
Merchants National Bank	0.33%
R. L. Day & Co	0.34%
Whiting, Weeks & Knowles	0.35%
Faxon, Gade & Co	0.36%
Leavitt & Co	0.373%
First National Bank of Boston	0.384%

QUINCY, Mass.—*BOND OFFERING*—Harold P. Newell, City Treasurer, will receive bids until 11 a. m. May 12 for the purchase at not less than par of $200,000 coupon street construction loan bonds. Bidders are to name rate of interest, in a multiple of ¼%. Denom. $1,000. Dated May 1, 1936. Principal and semi-annual interest (May 1 and Nov. 1) payable at the National Shawmut Bank of Boston. Due $20,000 yearly on May 1 from 1937 to 1946.

Bonds are engraved under the supervision of and authenticated as to genuineness by the National Shawmut Bank of Boston; their legality will be approved by Storey, Thorndike, Palmer & Dodge, whose opinion will be furnished the purchaser. All legal papers incident to these issues will be filed with said bank where they may be inspected.

Bonds will be delivered to the purchaser at the National Shawmut Bank of Boston, Boston.

Financial Statement May 4, 1936

Net valuation for year 1936 (real estate and personal)	$124,138,475.00
Total gross debt (including this issue)	5,207,500.00
Water bonds	391,000.00
Borrowing capacity under c. 44, General Laws	645,078.00

Population (estimated) 78,000.

WALTHAM, Mass.—*BOND SALE*—An issue of $30,000 coupon street bonds offered on May 7 was awarded to Faxon, Gade & Co. of Boston on a bid of 100.585 for 2¼s, a basis of about 2.15%. Tyler, Buttrick & Co. of Boston were second high, bidding 100.51 for 2¼s. Dated April 1, 1936. Due $3,000 on April 1 from 1937 to 1946, inclusive.

Other bids were as follows:

Bidder—	*Int. Rate*	*Rate Bid*
First National Bank of Boston	2¼%	100.504
Hornblower & Weeks	2¼%	100.15
Ballou, Adams & Whittemore	2½%	100.86

WATERTOWN, Mass.—*LOAN OFFERING*—H. W. Brigham, Town Treasurer, will receive sealed bids until 3:30 p. m. on May 11 for the purchase of $100,000 revenue anticipation notes, due March 29, 1937.

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MICHIGAN

COLON TOWNSHIP SCHOOL DISTRICT NO. 4 (P. O. Colon), Mich.—*BOND SALE*—The $26,000 4% general obligation school building bonds offered on April 30—V. 142, p. 2872—were awarded to Robinson & Co., Inc. of Chicago at par plus a premium of $575, equal to 102.21.

Other bids were as follows:

Bidder—	*Premium*
Siler, Carpenter & Roose	$68.00
E. Hill & Sons State Bank	Par

DEERFIELD, Mich.—*NO BIDS—BONDS RE-OFFERED*—The $30,000 3½% water works bonds offered on May 4—V. 142, p. 3039—were not sold as no bids were received. Re-offering of the issue will be made on June 18, on which date Edna Pieh, Village Clerk, will receive bids. Denom. $1,000. Dated June 1, 1936. Interest payable June 1 and Dec. 1. Due June 1 as follows: $1,000, 1939 to 1948, and $2,000, 1949 to 1958. Certified check for $500 required.

MOUNT MORRIS TOWNSHIP FRACTIONAL SCHOOL DISTRICT NO. 4 (P. O. Mount Morris, R. D. No. 2), Mich.—*BOND OFFERING*—Sealed bids addressed to W. S. Martin, District Treasurer, will be receive until 8 p. m. on May 14 for the purchase of $9,000 not to exceed 6% interest school bonds. Dated May 1, 1936. Due $1,800 on May 1 from 1937 to 1941 incl. Principal and interest (M. & N.) payable at the Citizens Commercial & Savings Bank, Flint. A certified check for $500 must accompany each proposal. The approving opinion of Miller, Canfield, Paddock & Stone of Detroit will be furnished the successful bidder.

MOUNT MORRIS AND GENESEE TOWNSHIPS BEECHER SCHOOL DISTRICT NO. 2, Fractional (P. O. R. F. D. No. 6, Flint), Mich.—*BONDS NOT SOLD*—The $41,000 4% coupon general obligation school bonds offered on April 25—V. 142, p. 2709—failed of sale. Dated Jan. 1, 1936 and due serially from 1938 to 1961, incl.

NORTH BRANCH TOWNSHIP FRACTIONAL SCHOOL DISTRICT NO. 2 (P. O. North Branch), Mich.—*BOND SALE*—The $33,000 coupon, registerable as to principal only, general obligation school bonds offered on April 11—V. 142, p. 2545—were awarded to the State Bank of Georgetown and the Pinney State Bank of Cass City as 4s, at par. Dated Dec. 15, 1935. Due Dec. 15 as follows: $500, 1936 to 1940; $1,000, 1941 to 1954, and $1,500, 1955 to 1965.

OAKLAND COUNTY (P. O. Pontiac), Mich.—*PROTECTIVE COMMITTEE APPROVES STATE HIGHWAY BOND REFUNDING PLAN*—The Bondholders' Protective Committee for the county, the members of which are Messrs. S. E. Johanigman, Chairman, B. T. Batsch and J. A. Nardman, has announced to the holders of certificates of deposit representing highway improvement bonds issued by the State Highway Commissioner of Michigan, payable wholly or in part, by Oakland County, by Townships within said county and (or) by special assessment districts situated wholly or in part in said county, deposited under the bondholders' protective agreement dated Oct. 27, 1932, that in accordance with the provisions of the agreement the State Highway Commissioner of Michigan has adopted a plan, which has been approved by this committee, for the refunding of all of the outstanding highway improvement bonds issued by him under the provisions of Act No. 59, Michigan Public Acts of 1915, as amended, known as the Covert Act, payable as previously outlined above. The plan is contained in a resolution adopted by the Board of County Supervisors, on Nov. 8, 1935, a copy of which plan has been deposited with the Guaranty Trust Co. of New York, depositary for the Bondholders' Protective Committee. Pursuant to the provisions of Section 4 of Article IV of said protective agreement all depositing bondholders shall be deemed to have assented to said plan of refunding unless they shall bhave expressed their dissent as provided in the agreement within 30 days from May 1, 1936.

PENTWATER, Mich.—*BOND OFFERING*—D. E. Spore, Village Clerk, will receive sealed bids until 7:30 p. m. on May 11 for the purchase of $13,500 not to exceed 5% interest water supply system bonds. Dated May 1, 1936. Denom. $500. Due May 1 as follows: $500 from 1938 to 1946 incl. and $1,000 from 1947 to 1955 incl. Interest payable M. & N. Legality approved by Miller, Canfield, Paddock & Stone of Detroit.

(At an offering on Jan. 13 of $7,000 water extension and $6,500 sewage disposal plant bonds, no bids were received.)

RIVER ROUGE, Mich.—*NOTE SALE*—The $25,000 delinquent tax notes offered on May 5—V. 142 p. 3039—were purchased as 2s by the River Rouge Savings Bank. Dated May 1 1936 and due May 1 as follows: $10,000 in 1937 and $15,000 in 1938; callable on 15 days' published notice.

ROMEO, Mich.—*BOND OFFERING*—Conrad Turrell, Village Clerk, will receive bids until 7 p. m. May 11 for the purchase of $12,000 paving bonds, to bear interest at no more than 4%. Dated Oct. 15, 1935. Principal and semi-annual interest (April 15 and Oct. 15) payable at the Romeo Savings Bank of Romeo. Due $1,500 yearly on Oct. 15 from 1936 to 1943. Cert. check for $500, required. Legal opinion of Miller, Canfield, Paddock & Stone of Detroit, will be furnished by the village.

ST. CLAIR COUNTY (P. O. Port Huron), Mich.—*REFUNDING BONDS CALLED FOR PAYMENT*—The Board of County Road Commissioners announces that funds will be on deposit with the St. Clair County Treasurer, Port Huron, June 1, 1936, to retire all refunding bonds issued May 1, 1934, on Road Districts Nos. 107 to 121, inclusive, due May 1, 1938. Also all refunding bonds issued May 1, 1934, due May 1, 1940 on Road Ditstricts Nos. 30 to 121, inclusive. Interest will be paid on these bonds up to June 1, 1936. The calling in or redemption of these bonds is in accordance with the option reserved in the issuance of said bonds. They will mature and no interest be paid after June 1, 1936, in accordance with said option.

VASSAR SCHOOL DISTRICT NO. 1 (P. O. Vassar), Mich.—*BOND SALE*—Wm. R. Stuart & Co. of Chicago have purchased and are now offering to investors an issue of $20,000 4% coupon school bonds at prices to yield from 1% to 3.35%, according to maturities. Denom. $500 and $1,000. Dated Nov. 1, 1935. Prin. and semi-ann. int. (May 1 and Nov. 1) payable at Vassar. Due yearly on Nov. 1 as follows: $500, 1936 to 1939; $1,000, 1940 to 1951, and $1,500, 1952 to 1955.

Northwestern Municipals
Minnesota, North and South Dakota, Montana, Oregon, Washington
WELLS-DICKEY COMPANY
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MINNESOTA

ANOKA COUNTY (P. O. Anoka), Minn.—*BOND SALE*—The $13,500 issue of refunding bonds offered for sale on April 11—V. 142, p. 2198—was awarded to Kalman & Co. of St. Paul, as 3s, paying a premium of $246.00, equal to 101.82, a basis of about 2.71%. Due from April 1 1939 to 1946.

ISLE, Minn.—*BOND SALE*—An issue of $10,500 4% municipal water system bonds has been sold to M. H. Bishop & Co. of Minneapolis.

LAKEFIELD, Minn.—*BOND SALE*—A $27,000 issue of 2½% semi-ann. village bonds is reported to have been purchased at par by the Charles A. Fuller Co. of Minneapolis.

LYON COUNTY CONSOLIDATED SCHOOL DISTRICT (P. O. Marshall) Minn.—*BOND SALE*—The $19,000 issue of coupon school refunding, series B bonds offered for sale on April 30—V. 142, p. 2872—was purchased by T. G. Evensen, of Minneapolis, as 3½s, at par. Denom. $500. Dated Jan. 1, 1936. Due in 1956, callable on any interest paying date prior to maturity. Interest payable J. & J.

MINNESOTA, State of—*CERTIFICATE OFFERING*—Sealed bids will be received until 10 a. m. on May 18 by Theodore H. Arens, Conservator of Rural Credit, for the purchase of an issue of $1,000,000 certificates of indebtedness. Denom. $1,000. Dated May 26, 1936. Due on May 26, 1941. These certificates will be issued by authority granted to the Conservator under Section 10 of Chapter 429, Session Laws of 1933. The certificates will be sold at not less than par, at the lowest interest rate obtainable. All bids shall be subject to accrued interest to the date of delivery. An opinion regarding the legality of this issue by the Attorney General of the State will be furnished to the successful bidder. A certified check for $10,000, payable to the State Treasurer, must accompany the bid.

STAPLES, Minn.—*BOND SALE*—The $30,000 issue of hospital bonds offered for sale on May 2—V. 142, p. 2873—was awarded jointly to the Allison-Williams Co. of Minneapolis, and Kalman & Co. of St. Paul, as 3¼s, paying a premium of $425.00, equal to 101.41, a basis of about 3.15%. Dated March 1, 1936. Due $1,000 from 1939 to 1964, and $2,000 in 1965 and 1966.

It is reported that Bigelow, Webb & Co. of Minneapolis, offered a premium of $320 on 3¼% bonds.

MISSISSIPPI

ALCORN COUNTY (P. O. Corinth), Miss.—*BOND SALE*—It is stated by W. L. Madden, Clerk of the Chancery Court, that $30,000 4¼% semi-annual refunding bonds were purchased by the First National Bank of Memphis for a premium of $280, equal to 100.933, a basis of about 4.13%. Dated March 1, 1936. Due $1,000 from March 1, 1937 to 1966, incl. Prin. and int. payable at the Central Hanover Bank & Trust Co. in New York. Legal approval by Charles & Trauernicht of St. Louis.

CLARKSDALE, Miss.—*BOND SALE*—A syndicate composed of J. S. Love & Co.; Wiggins & Walton; C. H. Little & Co., all of Jackson, and Fox, Einhorn & Co. of Cincinnati, is reported to have purchased on April 28, a block of $58,000 3¼% semi-ann. refunding bonds.

MISSISSIPPI, State of—*REPORT ON CONTEMPLATED ROAD FINANCING PROGRAM*—With an offering of $9,850,000 of bonds scheduled for May 14, the State of Mississippi will inaugurate financing of its proposed $42,000,000 highway construction program, and a statement by Governor Hugh L. White is to the effect that the issue will be sold to the highest bidder.

Of the May 14 issue $5,000,000 will be for immediate delivery and $4,850,000 for delivery July 1 when the 45% grant of the Public Works Administration will be available.

Following enactment of the highway construction program by the Legislature at its recent session. Governor White borrowed $250,000 on short-term notes to provide for purchase of the rights-of-way and to handle other preliminary details of highway construction. This loan is payable out of gasoline tax at a rate of $50,000 per month beginning July 1.

The $42,000,000 program will include $18,500,000 of State funds to be derived from bond sales, grant of $15,000,000 by the Public Works Administration, grant of $4,750,000 by the United States Bureau of Public Roads and $4,750,000 of State funds to match the Bureau's grant.

First projects of the new program call for 190 miles of pavement on main highways.

When former Governor M. S. Conner was inaugurated in 1932, he began what proved to be an effective program to rehabilitate the State's finances. Economies coupled with revenue from the general sales tax created a balanced budget and also a surplus at the end of his four-year administration, and his successor, Governor Hugh L. White, Columbus lumber man, has continued the same type of fiscal policies. At the recent Legislative session, he demanded that appropriations be pared down to revenue and while a technical deficit is said to have resulted from additional grants by the lawmakers, the State is considered to have a budget in balance for the current biennium.

SHELBY, Miss.—*BONDS NOT SOLD*—The two issues of 4½% water bonds, aggregating $6,250, offered on April 7—V. 142, p. 2032—were not sold, according to report. The bonds are divided as follows: $5,000 revenue and $1,250 general bonds.

YAZOO-MISSISSIPPI DELTA LEVEE DISTRICT (P. O. Clarksdale) Miss.—*BOND SALE*—The $1,254,000 issue of refunding bonds offered for sale on May 5—V. 142, p. 2873—was awarded to a syndicate composed of the Whitney National Bank, the First National Bank, Scharff & Jones, Inc., and Edward Jones & Co., all of New Orleans, the Leland Speed Co. of Jackson, Miss., the Equitable Securities Co. of Nashville, the Union Planters National Bank & Trust Co., Leftwich & Ross, Saunders & Anderson, and the Federal Securities Co., Inc., all of Memphis, J. G. Hickman, Inc., and the First National Bank, both of Vicksburg, George T. Carter, Inc., of Meridian, Cady & Co., Inc., of Columbus, Miss., and Lewis & Thomas, of Jackson, Miss. Dated June 1, 1936. Due from June 1, 1937 to 1956.

The above bonds are said to have been sold at par, a net interest cost of about 3.40%, on the bonds divided as follows: $530,000 as 3¾s, maturing on June 1; $80,000, 1937; $100,000, 1938, and $70,000, 1939 to 1943; $280,000 as 3½s, maturing $70,000 from June 1, 1944 to 1947, and $444,000 as 3¼s, maturing on June 1: $75,000, 1948, 1950, 1951 and 1953; $80,000, 1954, and $64,000 in 1956.

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MISSOURI

BUCHANAN COUNTY (P. O. St. Joseph) Mo.—*ADDITIONAL INFORMATION*—The following statement is furnished by George K. Gilpin, presiding county Judge, in connection with the offering scheduled for May 14, of the $150,000 issue of poor relief bonds, notice of which was given in these columns recently—V. 142, p. 2873:

"The total assessed valuation of Buchanan County is $96,000,000. There is a bonded debt of $1,400,000 in judgment bonds against the county. We voted at our recent election, a sufficient amount to refund these judgment bonds. This $1,400,000 judgment bonds will be sold within the next month. The judgment bonds of this county were not voted by the people, they were issued at the order of the Circuit Court. Our recent election was called for the purpose of taking up all the judgment bonds, since there is no way to take care of the interest and principal on them.

"The tax rate is 25c. on $100 valuation for the road fund; 35c. on $100 for general revenue. 12½c. on $100 has been levied to take care of the road bonds in this county, but the road bonds will be paid up in June. Our estimate will show that there will be approximately 12½c. on $100 valuation to take care of the relief and judgment bonds of this county, making a total assessment of 72½c. on $100 valuation. The present population is approximately 98,000. There has never been any default in the payments of either principal or interest in this county."

DUNKLIN COUNTY (P. O. Kennett), Mo.—*BONDS DEFEATED*—At the election held on April 28—V. 142, p. 2546—the voters are stated to have defeated the issuance of the $150,000 in court house bonds.

ST. LOUIS, Mo.—*BOND OFFERING NOT SCHEDULED*—It is stated by Louis Nolte, City Comptroller, that he is not aware of any plan being perfected for the re-offering of the $2,250,000 in Jefferson National Expansion Memorial bonds that were offered for sale without success on April 10 and 14—V. 142, p. 2710. Rumors had been current recently that these bonds would again be offered in the near future.

MONTANA

BIG HORN COUNTY SCHOOL DISTRICT NO. 2 (P. O. Pryor), Mont.—*BOND OFFERING*—G. C. Swartz, District Clerk, will receive bids until 1 p. m. June 1 for the purchase at not less than par of $8,500 not to exceed 6% school building improvement bonds. Bonds will be issued on either serial or amortization basis, with final maturity in 20 years. Denominations of amortization bonds will be determined at time of sale; denominations of serial bonds will be $425. Dated July 1, 1936. Interest payable Jan. 1 and July 1. Certified check for $850, payable to the District Clerk, required.

BUTTE, Mont.—*BOND OFFERING*—It is stated by Beryl Wilson, City Clerk, that sealed bids will be received until 7:30 p. m. on May 27 for the purchase of a $900,000 issue of coupon refunding bonds. Interest rate is not to exceed 4%, payable J. & J. Dated July 1, 1936. Amortization bonds will be the first choice and serial bonds will be the second choice. If amortization bonds are sold and issued, the entire issue may be put in one single bond or divided into several bonds as the Council may determine upon at the time of sale, both principal and interest to be payable in semi-annual instalments during a period of 20 years from the date of issue. If serial bonds are issued and sold on a 20-year instalment plan there shall be 900 bonds in the amount of $1,000 each; the sum of $45,000 of said serial bonds will become due and payable on July 1, 1937, and a like amount on the same day each year thereafter until 20 payments have been made. Principal and interest payable at the City Treasurer's office. These bonds are issued for the purpose of refunding bonds issued in 1921, due on July 1, 1941, numbered from 101 to 1,000 incl. A certified check for $10,000, payable to the city, must accompany the bid.

CASCADE COUNTY SCHOOL DISTRICT NO. 1 (P. O. Great Falls), Mont.—*BONDS DEFEATED*—It is reported that the voters defeated recently the proposed issuance of $125,000 in school building bonds.

FROMBERG, Mont.—*BOND OFFERING*—G. W. O'Connor, Town Clerk, will receive bids until 10 a. m. May 18 for the purchase of $2,000 street improvement bonds and $1,000 electric street lighting bonds. Interest is not to exceed 6%. Dated June 1, 1936. Interest payable Jan. 1 and July 1. Bonds will mature either serially or on amortization plan. Certified check for $200 required.

GLENDIVE, Mont.—*BOND OFFERING*—Both sealed and auction bids will be received by August Colin, City Clerk, at 7.30 p. m. on June 1, for the purchase of a $34,000 issue of 6% coupon Oiled Paving District No. 10 improvement bonds. Denom. $500, except bonds issued in payment of the costs and expenses and the final payment of contract. Dated Nov. 1, 1935. Due on Jan. 1, 1944, redeemable at the option of the city at any time there are funds to the credit of the district. Bids will be received for all or for a portion of the bonds. Prin. and annual int. payable at the office of the City Treasurer. A certified check for 5%, payable to the City Treasurer, must accompany the bid.

This report supplements the offering notice given here recently—V. 142, p. 3040.)

GREAT FALLS, Mont.—*BOND SALE*—The issue of $140,570.61 refunding bonds offered on May 1—V. 142, p. 2546—was awarded to the First National Bank of St. Paul. The bonds maturing from 1937 to 1946 will bear interest at 2¾%, and those running from 1947 to 1951, 3%. The issue is bringing a premium of $1,560.25, and the buyer is supplying the blank bonds and paying the cost of legal opinion. Murphey, Fabre & Co. of Spokane were second high. Dated July 1, 1936.

LEWIS AND CLARK COUNTY SCHOOL DISTRICT NO. 9 (P. O. East Helena), Mont.—*BOND OFFERING*—Harry Smith, Clerk of the Board of Education, will receive bids until 7 p. m. June 6, for the purchase of $40,000 6% school rebuilding and reequipping bonds. Certified check for $4,000, required.

NEBRASKA MUNICIPALS

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NEBRASKA

NEBRASKA, State of—$21,123,935 *BALANCE REPORTED IN TREASURY*—An Associated Press dispatch from Lincoln on May 6 had the following to say:

"The Treasury of Nebraska, the only debtless State in the nation, had a balance of $21,123,935 today.

"The treasurer's office reported it had $1,691 cash on hand, $4,503,846 in banks, $2,879,643 in United States Government bonds and $13,738,754 in other securities.

"Because the State was debtless and had neither an income tax nor a sales tax, Governor R. L. Cochran called it a taxpayers' paradise.

"Debt in excess of $100,000 has been forbidden by the Nebraska Constitution since 1875, and all highway work, the construction of a $10,000,000 Capitol and other major projects have been accomplished on a pay-as-you-go basis. The State property tax last year was $2.15 per $1,000.

"State Treasurer George E. Hall said the State's present financial status might be attributed as much to Federal expenditures within the State as to laws and past activities."

SIDNEY, Neb.—*BOND OFFERING*—C. C. Jones, City Clerk, will receive bids until 7:30 p. m. May 11 for the purchase of $5,000 Improvement District No. 4 bonds.

NEVADA

ELY, Nev.—*BOND OFFERING*—Dewey O. Simon, City Clerk, will receive bids until 7.30 p.m. June 5 for the purchase at not less than par of $36,000 4% curb and sidewalk, sanitary and storm water sewers, and park improvement bonds. Dated Sept. 1, 1935. Principal and semi-annual interest (March 1 and Sept. 1) payable at the County Treasurer's office, in Ely. Due $2,000 yearly on Sept. 1 from 1936 to 1953. Bidders are requested to make a bid on the basis of the lowest interest rate at which they will take the bonds at not less than par. Certified check for 5% of amount of bid, required.

NEW HAMPSHIRE

CONWAY, N. H.—*BOND SALE*—An issue of $37,000 2½% refunding bonds has been sold to Mansfield & Co. of Hartford and E. H. Rollins & Sons of Boston. Dated April 15, 1936. Due from 1937 to 1948.

HILLSBOROUGH COUNTY (P. O. Manchester), N. H.—*BOND SALE*—The $300,000 3% funding bonds offered on May 6—V. 142, p. 3041—were awarded to the First Boston Corp. and Brown Harriman & Co., jointly, at a price of 104.359, a basis of about 2.505%. Dated July 1, 1935, and due $15,000 each July 1 from 1936 to 1955 incl.

MANCHESTER, N. H.—*NOTE SALE*—The issue of $500,000 tax anticipation notes offered on May 7 was awarded to the First National Bank of Boston on a .59% discount basis. Notes are dated May 6, 1936 and will mature Dec. 16, 1936. Other bidders were:

Name	*Discount*
Brown Harriman & Co., New York	.60%
E. H. Rollins & Sons, New York	.605%
Leavitt & Co., New York	.61%
Faxon, Gade & Co., Boston	.61%

WOLFEBORO, N. H.—*BOND SALE*—Mansfield & Co. of Hartford recently purchased a new issue of $38,000 2½% serial refunding bonds. Dated May 1, 1936. Due May 1 as follows: $4,000 in 1937 and 1938 and $3,000 from 1939 to 1948 incl. The bonds are certified by the First National Bank of Boston and bear the legal opinion of Storey, Thorndike, Palmer & Dodge of Boston.

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NEW JERSEY

ATLANTIC COUNTY (P. O. Mays Landing), N. J.—*CREDITORS ASKED TO APPROVE REFUNDING PROGRAM*—The Bondholders' Protective Committee has adopted and approved the permanent plan contained in an agreement dated May 1, 1936 for the adjustment and partial refunding of a portion of the county's bonded debt. Copies of the program are now being sent to all known bondholders and noteholders of the county, including the holders of certificates of deposit issued by the Committee. Moreover, a copy of the plan has been lodged with the depositary, the Bank of New York & Trust Co., 48 Wall St., New York. The Committee announces that depositors who do not withdraw their bonds from deposit on or before June 2, 1936, also all holders of bonds who, subsequent to May 4, 1936, shall deposit such bonds with the Committee, shall be conclusively considered as having definitely and finally assented and accepted the terms of the permanent refunding plan. Of the approximately $5,000,000 of county obligations outstanding, about $3,000,000 are in default, according to report.

Members of the protective committee are Stacy B. Lloyd, Chairman; William R. Bayes, Walter L. Cropley, George S. Downing, Alfred G. Scattergood and George H. Wilson. Counsel is Drinker, Biddle & Reath, 1429 Walnut St., Philadelphia, and the Secretary is Carl W. Funk, also of 1429 Walnut St., Philadelphia.

BELMAR, N. J.—*BOND OFFERING*—J. A. Joeck, Borough Clerk, will receive sealed bids until 10:30 a. m. (Daylight Saving Time) on May 19 for the purchase of $84,500 not to exceed 5% interest coupon or registered refunding bonds, part of an authorized issue of $303,500. Dated May 1, 1936. One bond for $500, others $1,000 each. Due May 1 as follows: $3,000, 1937 to 1962 incl.; $2,000 from 1963 to 1965 incl. and $500 in 1966. Rate of interest to be expressed in a multiple of ¼ or 1-10th of 1%. Principal and interest (M. & N.) payable at the Belmar National Bank. A certified check for 2%, payable to the order of the Borough, must accompany each proposal. The approving opinion of Clay, Dillon & Vandewater of New York will be furnished the successful bidder.

BERGENFIELD, N. J.—*BOND OFFERING*—Edmund L. Willis, Borough Clerk, will receive sealed bids until 8 p. m. (Daylight Saving Time) on May 25, for the purchase of $49,000 4½% coupon or registered general refunding bonds. Dated Nov. 1, 1935. Denom. $1,000. Due Dec. 15 as follows: $13,000, 1936; $9,000, 1937; $5,000, 1938; $6,000, 1939 and 1940; $4,000, 1941; $2,000 in 1942 and $4,000 in 1943. Principal and interest (J. & D.) payable in lawful money of the United States at the Bergenfield National Bank & Trust Co., Bergenfield. A certified check for 2% of the bonds bid for, payable to the order of the borough, must accompany each proposal. The approving opinion of Reed, Hoyt & Washburn of New York will be furnished the successful bidder.

CHESTER TOWNSHIP, N. J.—*SUMMARY OF PLAN FOR REFINANCING TOWNSHIP AND SCHOOL DISTRICT DEBTS*—The following is an official summary, dated April 28, 1936, of the proposed plan for refinancing the outstanding indebtedness of both the township and its school district, which has been approved by the New Jersey Municipal Finance Commission and is now being offered for the approval of creditors of both taxing units:

To the Bondholders and Creditors of the Township of Chester and the School District of the Township of Chester:

"There is enclosed herewith a proposed plan for refinancing the indebtedness of the township and school district. Summarizing, this plan substantially provides for the following:

"That all outstanding bonds and notes of the township be exchanged for an equal principal amount of an issue of $871,775.75 township refunding bonds and that all outstanding school district bonds be exchanged for an equal principal amount of an issue of $164,500.00 school district refunding bonds. The township refunding bonds and school refunding bonds which are to be dated Dec. 31, 1935, will mature in 1975 and will bear interest at the rate of 3% per annum from 1935 to 1940 and at the rate of 3½% per

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annum from 1940 until maturity in 1975. All overdue interest on the bonds and notes of the township and of the school district will be adjusted by a payment in cash of 33 1-3% of all interest accrued to Dec. 31, 1935 upon surrender of all coupons.

"A sinking fund to be held and administered by a bank or trust company will be provided for the security and payment of all refunding bonds. Specific minimum budgetary payments and the collection of assessments now on the books are pledged for payment to the sinking fund. The fiscal agent will have power to enforce such payments by mandamus or by other appropriate action or proceeding at law or in equity. All moneys in the sinking fund are pledged first to the payment of interest and then to the retirement of bonds in the order of their maturity. If refunding bonds are available at less than par they may, until Dec. 31, 1950, be retired through purchase and cancellation by the fiscal agent with the assent of the township; otherwise, refunding bonds will be redeemed by the fiscal agent by lot at par after suitable published notice.

"The township will be obligated to hold annual tax sales as prescribed by law and covenant to operate on a cash basis substantially as provided by the 'Cash Basis' Act—Chapter 60, Laws of 1934.

"The Municipal Finance Commission requests that you study the plan carefully. If you have any comments to offer with respect thereto or there are any points needing further explanation, please feel free to address the Commission. The plan has been formulated after long and careful study and it is the opinion of the Commission and of those who have reviewed the financial situation in the township that the proposal submitted is the most equitable that can be offered to the creditors.

"The Commission and the township will contact all creditors with regard to future prodedure after creditors have had an opportunity to study and review the proposal.

Very truly yours,
WALTER R. DARBY,
Chairman,
Municipal Finance Commission"

JERSEY CITY, N. J.—*BONDS AUTHORIZED*—The Board of Commissioners of the city have passed an ordinance authorizing the issuance of $125,000 hospital lands acquisition bonds.

MIDDLESEX COUNTY (P. O. New Brunswick), N. J.—*BOND OFFERING*—William A. Allgair, County Treasurer, will receive sealed bids until 2 p. m. (Daylight Saving Time) on May 15, for the purchase of $1,285,000 not to exceed 6% interest coupon or registered improvement bonds. Dated May 15, 1936. Denom. $1,000. Due May 15 as follows: $75,000, 1937 and 1938; $100,000, 1939 to 1945, incl.; $105,000 in 1946 and $110,000 from 1947 to 1949, incl. Rate of interest to be expressed in a multiple of ¼ or 1-10th of 1%. Principal and interest (M. & N. 15) payable at the County Treasurer's office. A certified check for 2%, payable to the order of the County Treasurer, must accompany each proposal. The approving opinion of Caldwell & Raymond of New York will be furnished the successful bidder. The bonds will be delivered in New York City on or about May 25, 1936. If desired by the purchaser, interest on bonds registered as to principal and interest will be remitted by mail in New York exchange.

MILLBURN TOWNSHIP (P. O. Millburn), N. J.—*BOND OFFERING*—Mabel E. Goff, Township Clerk, will receive sealed bids until 8:30 p. m. (Daylight Saving Time) on May 18 for the purchase of $21,000 not to exceed 6% interest coupon or registered poor relief bonds. Dated May 15, 1936. Denom. $1,000. Due May 15 as follows: $3,000 from 1937 to 1941 incl. and $2,000 from 1942 to 1944 incl. Bidder to name one rate of interest on the issue, expressed in a multiple of ¼ of 1%. Principal and interest (M. & N.) payable at the First National Bank of Millburn. A certified check for $420, payable to the order of the Township, must accompany each proposal. The approving opinion of Reed, Hoyt & Washburn of New York will be furnished the successful bidder

NEW JERSEY, State of—*STATISTICAL INFORMATION MADE AVAILABLE*—J. B. Hanauer & Co. of New York and Newark has prepared the May issue of their monthly folder entitled "The New Jersey Municipal Bond Market." The sheets present financial statements and quotations on the greater majority of municipalities and all the counties of the State. This folder should prove useful as a ready reference guide to investors in New Jersey municipal securities.

NORTH HALEDON, N. J.—*BONDS AUTHORIZED*—The Borough Council recently passed an ordinance authorizing the issuance of $50,000 refunding bonds.

NORTH PLAINFIELD, N. J.—*BOND SALE*—The issue of coupon refunding bonds offered on May 5—V. 142, p. 2711—was awarded to Colyer, Robinson & Co. and R. W. Pressprich & Co. of New York, who offered to take $128,000 bonds at 3%, for a price of $129,007.77, equal to 100.787, a basis of about 2.91%. B. J. Van Ingen & Co. and MacBride, Miller & Co. of New York were second high, offering to pay $129,411.51 for $128,000 3% bonds. Dated April 1, 1936. Due Oct. 1 as follows: $10,000, 1940 to 1943; $15,000, 1944 to 1948, and $13,000 in 1949.

NORTHVALE, N. J.—*BONDS NOT SOLD*—No bids were submitted for the $60,000 not to exceed 4½% interest serial funding bonds offered on May 6—V. 142, p. 2874. Dated Dec. 15, 1935 and due $4,000 on Dec. 15 from 1937 to 1951, inclusive.

PASSAIC COUNTY (P. O. Paterson), N. J.—*BOND OFFERING*—William P. Leary, Clerk of the Board of Chosen Freeholders, will receive sealed bids until 2:30 p. m. (Daylight Saving Time) on May 20 for the purchase of $238,000 not to exceed 4% interest coupon or registered county building bonds. Dated May 1, 1936. Denom. $1,000. Due May 1 as follows: $20,000 from 1937 to 1939, incl.; $25,000 from 1940 to 1945, incl. and $28,000 in 1946. Rate of interest to be expressed in a multiple of ¼ of 1%. Principal and interest (M. & N.) payable at the First National Bank, Paterson, or at the option of the holder, at the County Treasurer's office. A certified check for 2%, payable to the order of the county, must accompany each proposal. The approving opinion of Hawkins, Delafield & Longfellow of New York will be furnished the successful bidder.

POINT PLEASANT BEACH, N. J.—*BOND SALE*—An issue of $184,000 4¼% general refunding bonds has been disposed of privately to Ewing & Co. of New York and J. S. Rippel & Co. of Newark. Dated April 1, 1936. Interest payable April 1 and Oct. 1. Due Oct. 1 as follows: $9,000, 1936; $10,000, 1937; $15,000, 1938; $20,000, 1939 to 1943; $15,000, 1944 and 1945; $13,000, 1946, and $7,000, 1947.

POINT PLEASANT BEACH, N. J.—*BOND SALE*—The $2,000 4¼% general refunding bonds offered on April 30—V. 142, p. 2874—were sold at a price of par to Ewing & Co. of New York. Dated April 1, 1936 and due Oct. 1, 1946.

SEASIDE PARK, N. J.—*BOND OFFERING*—Aaron Wilbert, Borough Clerk, will receive sealed bids until 2 p. m. (Eastern Standard Time) on May 16, for the purchase of $7,500 4½% coupon or registered emergency boardwalk reconstruction bonds. Dated Dec. 30, 1935. Denom. $500. Due $1,500 on Dec. 30 from 1941 to 1945, incl. Principal and interest (J. & D. 30) payable at the Ocean County National Bank of Point Pleasant Beach, Point Pleasant. A certified check for 2% of the bonds bid for, payable to the order of the Borough, is required. The approving opinion of Caldwell & Raymond of New York will be furnished the successful bidder.

(The above bonds are part of the issue of $15,000 for which no bids were received on Feb. 1).

WEST NEW YORK, N. J.—*BOND CALL*—The following bonds have been called for payment on May 15 at the office of Thomas H. McCaffrey, Town Comptroller:

Tax revenue bonds of 1933, due Aug. 25, 1936.
Tax revenue bonds of 1934, due Sept. 30, 1937.

NEW MEXICO

ALAMAGORDO, N. M.—*BOND SALE CANCELLED*—It is stated by the Town Clerk that the sale of the $100,000 4½% semi-ann. refunding water bonds to Boettcher & Co. of Denver, reported in these columns recently—V. 142, p. 2711—was cancelled, as the State Tax Commission would not approve the issue. Dated May 1, 1936. Due from May 1, 1937, to 1946 incl.

FORT SUMNER, N. Mex.—*BONDS TO BE SOLD*—We are now informed that the $60,000 sewer system bonds approved by the voters recently—V. 142, p. 3042—will not be placed on the market, but will be purchased by the Public Works Administration.

Offerings — Wanted
New York State Municipals
County—City—Town—School District
GORDON GRAVES & Co.
MEMBERS NEW YORK STOCK EXCHANGE
1 WALL ST., N. Y. Whitehall 4-5770

NEW YORK

ALBANY, N. Y.—*BOND OFFERING*—Lawrence J. Ehrhardt, City Comptroller, will receive sealed bids until 2 p. m. (Daylight Saving Time) on May 19 for the purchase of $2,100,000 not to exceed 4% interest coupon or registered bonds, divided as follows:

$670,000 general refunding bonds. Due $67,000 on May 1 from 1937 to 1946, inclusive.
500,000 public market bonds. Due May 1 as follows: $12,000 from 1937 to 1956, incl. and $13,000 from 1957 to 1976, inclusive.
330,000 water refunding bonds. Due $33,000 on May 1 from 1937 to 1946, inclusive.
300,000 public improvement bonds. Due $15,000 on May 1 from 1937 to 1956, inclusive.
200,000 water bonds. Due $5,000 on May 1 from 1937 to 1976, inclusive.
60,000 municipal equipment bonds. Due May 1 as follows: $7,000 from 1937 to 1940, incl. and $8,000 from 1941 to 1944, inclusive.
25,000 local improvement bonds. Due May 1 as follows: $2,000 from 1937 to 1941, incl. and $3,000 from 1942 to 1946, inclusive.
15,000 school bonds. Due May 1 as follows: $2,000 from 1937 to 1941, incl. and $1,000 from 1942 to 1946, inclusive.

All of the bonds will be dated May 1, 1936. Denom. $1,000. Rate or rates of interest to be expressed in a multiple of ¼ or 1-10th of 1%. Whereas different rates may be named on each of the issues, all of the bonds of each lot must bear coupon. Principal and interest (M. & N.) payable at the First Trust Co., Albany. A certified check for $42,000, payable to the order of the city, must accompany each proposal. The approving opinion of Reed, Hoyt & Washburn of New York City will be furnished the successful bidder.

BATH, N. Y.—*BOND SALE*—The issue of $81,000 coupon or registered sewer bonds offered on May 5—V. 142, p. 3042—was awarded to Granbery, Safford & Co. of New York as 3s, at a price of 100.22, a basis of about 2.985%. Dated March 1, 1936, and due March 1 as follows: $3,000, 1937 to 1956 incl.; $4,000 from 1957 to 1960 incl., and $5,000 in 1961.

Other bids were as follows:

Bidder—	*Int. Rate*	*Premium*
Farmers & Mechanics Trust Co	3.10%	$283.50
Roosevelt & Weigold, Inc	3.10%	145.80
Rutter & Co., Inc	3.10%	141.75
Manufacturers & Traders Trust Co	3.20%	404.19
Bacon, Stevenson & Co	3.20%	356.40
Bancamerica-Blair Corp	3.20%	325.00
Bath National Bank	3.50%	100.00

BOONVILLE, N. Y.—*BOND SALE*—The village sold an issue of $28,000 registered sewer bonds on May 4 to its sinking fund as 1s, at par, according to report. Dated May 1, 1936. Denom. $1,000. Due $1,000 on May 1 from 1937 to 1964 incl. Principal and interest (annual, May 1) payable at the First National Bank, Boonville.

BUFFALO, N. Y.—*REFUNDING ISSUE REDUCED*—The budget for the fiscal year beginning July 1 has been increased by $4.45 to a total of $26.72 per $1,000 of assessed valuation. The higher rate will permit a reduction in the amount of maturing debt to be refunded. City Council had demanded that $3,500,000 of bonds be refunded, but was forced to reduce the amount to $2,500,000, at the insistence of Mayor Zimmerman. During the past five years, it is said, refunding operations have involved a total of $20,500,000 bonds. The Mayor's proposal of curtailing the extension of debt is in line with his policy of increasing the city's debt incurring margin.

BUFFALO SEWER AUTHORITY, N. Y.—*PWA ONLY BIDDER FOR BOND ISSUE*—At the offering on May 4 of $3,358,000 not to exceed 4% interest sewer bonds, the only bid received was an offer of par for 4s, made on behalf of the Public Works Administration, according to report. Issue is dated April 1, 1936 and due serially on April 1 from 1940 to 1963, incl.

CLAYVILLE, N. Y.—*BOND OFFERING*—Harry J. Buck, Village Clerk, will receive sealed bids until 8 p. m. (Eastern Standard Time) on May 16, for the purchase of $5,000 not to exceed 5% interest registered fire fighting equipment bonds. Dated May 1, 1936. Denom. $500. Due $500 on May 1 from 1937 to 1946, incl. Interest payable (M. & N.) Rate of interest to be expressed in a multiple of ¼ or 1-10th of 1%.

HAMBURG, N. Y.—*PRICE PAID*—The $18,000 3.15% tax equalization bonds sold recently to the Peoples Bank of Hamburg—V. 142, p. 3042—brought a price of 100.20, a basis of about 3.12%. Due June 15 as follows: $1,000, 1939 and 1940; $2,000 from 1941 to 1946, incl. and $4,000 in 1947.

HORNELL, N. Y.—*BOND OFFERING*—Howard P. Babcock, City Chamberlain, will receive sealed bids until 2 p. m. (Daylight Saving Time) on May 20, for the purchase of $40,000 not to exceed 4% interest coupon or registered bonds, divided as follows:

$20,000 public works bonds. Due May 1 as follows: $2,000, 1938; $3,000 in 1939 and $5,000 from 1940 to 1946, inclusive.
20,000 emergency relief bonds. Due May 1 as follows: $2,000, 1938; $3,000 in 1939 and $5,000 from 1940 to 1946, inclusive.

Each issue is dated May 1, 1936. Denom. $1,000. Rate of interest to be expressed in a multiple of ¼ or 1-10th of 1%. Principal and interest (M. & N.) payable at the City Chamberlain's office. Legality to be approved by Clay, Dillon & Vandewater of New York City. A certified check for $800, payable to the order of the city, is required.

LAWRENCE, N. Y.—*BONDS VOTED*—At the special election held on April 24 the voters approved the issuance of $135,000. An issue of $125,000 for the purchase of country club property carried by a vote of 176 to 144, while a $10,000 issue for improvements to the property was voted by 172 to 141.

LYNBROOK, N. Y.—*BOND SALE*—The $65,000 coupon or registered bonds described below, which were offered on May 4—V. 142, p. 2875—were awarded to Halsey, Stuart & Co. of New York, as 1.60s for a premium of $43.55, equal to 100.067, a basis of about 1.58%:

$52,000 tax revenue bonds. Due May 1 as follows: $15,000, 1937; $13,000, 1938; $12,000 in 1939 and 1940.
13,000 public improvement bonds. Due May 1 as follows: $3,000 from 1938 to 1940 and $4,000 in 1941.

Each issue is dated May 1, 1936. Denom. $1,000. Principal and int. (M. & N.) payable at the Lynbrook National Bank & Trust Co., Lynbrook.

Other bidders were:

Name—	*Int. Rate*	*Premium*
Gordon Graves & Co., New York	2.10%	$90.94
Geo. B. Gibbons & Co., New York	2.20%	67.60
Manufacturers & Traders Trust Co., Buffalo	2.25%	32.50
Marine Trust Co., Buffalo	2.30%	62.40
Bacon, Stevenson & Co., New York	2.40%	130.00
Second National Bank of Hempstead	2.75%	----

MONROE COUNTY (P. O. Rochester), N. Y.—*DATE OF SALE*—May 27 has been set as the date on which bids will be received for the purchase of $1,425,000 tax anticipation notes and $400,000 work relief bonds, according to report.

NEW YORK, N. Y.—*APRIL FINANCING*—Financing by the city during the month of April consisted of the sale of various issues of 4% bonds, aggregating $1,642,000 and maturing serially from 1936 to 1962 incl. to the Public Works Administration, and the disposal to local banks of $15,000,000 short-term liens, described as follows:

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$5,000,000 1% certificates of indebtedness for home and work relief purposes. Due Aug. 3, 1936.
5,000,000 2% special corporate stock notes. Due April 21, 1937.
3,000,000 2% special revenue bonds of 1936. Due April 21, 1937.
2,000,000 2% tax notes of 1936. Due April 21, 1937.

NORTH SALEM (P. O. Purdys), N. Y.—*BOND SALE*—It is reported that the $17,445 coupon tax equalization bonds offered on May 6 were awarded to Anne Beeson of Purdys at a price of par for 3.10s. Dated June 1, 1936. Due June 1 as follows: $2,000, 1937 to 1944, and $1,445, 1945.
The Home Savings Bank of White Plains was second high bidder, offering par for 3¼s.

OLD FORGE FIRE DISTRICT, N. Y.—*BOND OFFERING*—F. Clinton Howe, Secretary of the Board of Fire Commissioners, will receive sealed bids until 2 p. m. (Standard Time) on May 9, for the purchase of $20,000 not to exceed 6% interest coupon or registered bonds. Dated May 1, 1936. Denom. $1,000. Due $2,000 on May 1 from 1937 to 1946, incl. Principal and interest (M. & N.) payable at the First National Bank, Old Forge. A certified check for $400, payable to the order of the District, must accompany each proposal. The approving opinion of Clay, Dillon & Vandewater of New York will be furnished the successful bidder.

ORANGE COUNTY (P. O. Goshen), N. Y.—*FINANCIAL STATEMENT*—In connection with the offering on May 13 of $240,000 not to exceed 6% interest welfare home bonds, previously reported in these columns, we give the following:

Financial Statement

Assessed valuations, real property incl. special franchises---- $179,613,058
Total bonded debt, including this issue---------- 1,206,000
(The above statement of bonded debt does not include the debt of any other subdivision having power to levy taxes upon any or all of the property subject to the taxing power of the county.)

Year—	Tax Levies for State and County Purposes	Tax Levies for School Dist. Relevy, Town and Special Dist. Purposes	Amount of Such Taxes Uncollected at End of Fiscal Year	Taxes Uncollected as of April 1, 1936
1935-36-----	$794,739	$1,040,108	Not available	Not returned
1934-35-----	664,900	907,803	$181,972	$154,952
1933-34-----	834,000	1,007,057	Not seg'gated	106.356
1932-33-----	843,000	907,496	Not seg'gated	74,459

ORWELL (P. O. Orwell), N. Y.—*BOND OFFERING*—Audrie V. Howlett, Town Clerk, will receive sealed bids until 1 p. m. (Eastern Standard Time) on May 16, for the purchase of $45,000 not to exceed 6% interest coupon or registered funding bonds. Dated May 15, 1936. Denom. $1,000. Due May 15 as follows: $5,000 in 1937 and $10,000 from 1938 to 1941, incl. Bidder to name one rate of interest on the issue, expressed in a multiple of ¼ or 1-10 of 1%. Principal and interest (M. & N.) payable in lawful money of the United States at the First National Bank, Lacona. The bonds are generall obligations of the town, payable from unlimited ad valorem taxes on all its taxable property and the proceeds will be used as a refund to certain taxing districts in Oswego County for a portion of the State and County taxes erroneously assessed against property in those units in the years 1921, 1922 and 1923. Repayment will be made in accordance with an order of the State Tax Commission equalizing the taxes, and under the authority of the Tax Law and the Town Law of the State. Proposals must be accompanied by a certified check for $900, payable to the order of the Town Treasurer. The approving opinion of Caldwell & Raymond of New York will be furnished the successful bidder.

PEEKSKILL, N. Y.—*BOND OFFERING DETAILS*—Complete details are available covering the issue of $45,000 not to exceed 4% interest coupon or registered municipal building bonds being offered for sale by the village, preliminary report of which appeared in a previous issue. Sealed bids will be received by William F. Gallagher, Village Clerk, until 2 p. m. (Daylight Saving Time) on May 12. Dated Dec. 1, 1935. Denom. $1,000. Due Dec. 1 as follows: $1,000, 1937 to 1941, incl., $2,000 from 1942 to 1946, incl. and $3,000 from 1947 to 1956, incl. Principal and interest (J. & D.) payable at the National City Bank, New York City. The bonds are general obligations of the village, payable from unlimited taxes. A certified check for $900, payable to the order of the village, must accompany each proposal. The approving opinion of Clay, Dillon & Vandewater of New York will be furnished the successful bidder.

PORT OF NEW YORK AUTHORITY, N. Y.—*BOND OFFERING*—Sealed bids on an "all or none" basis will be received by Frank C. Ferguson, Chairman of the Port Authority, until 10:30 a. m. (Daylight Saving Time) on May 14 for the purchase of $17,500,000 3½% (third series) general and refunding bonds, as described in the advertisement on page iii. Award will be made at or before 6 p. m. (Daylight Saving Time) on that day. The issue will be dated May 1, 1936. Coupon bonds in denoms. of $1,000, registerable as to principal or as to both principal and interest, and when so registered reconvertible into coupon form upon payment of a nominal fee. Due May 1, 1976. Principal and interest (M. & N.) payable at the principal offices of the paying agent or agents of the Port Authority. The bonds will not be subject to redemption until May 1, 1941. Red. in whole or in part, at the option of the Port of New York Authority, on interest payment dates, at 103% beginning on May 1, 1941, and thereafter and on or before May 1, 1945; at 102% thereafter and on or before May 1, 1950; at 101% thereafter and on or before May 1, 1955; and at 100% thereafter to maturity. Payments will be made into the "Third Series, 3½%, Due 1976, Sinking Fund," commencing in 1941. The moneys in the sinking fund will be applied to the retirement of the bonds of the third series, by purchase or call.
The bonds will be exempt, in the opinion of counsel, from Federal, New York State, and city income taxes, and legal, in the opinion of counsel, for investment in New York and New Jersey for State and municipal officers, banks and savings banks, insurance companies, trustees and other fiduciaries, and eligible for deposit with municipal officers or agencies in New Jersey and New York for any purpose for which bonds of such States, respectively, may be deposited, and with permission of the Comptroller eligible to secure certain deposits of funds of the State of New York. The issue will refund $16,493,000 New York-New Jersey Interstate Bridge Bonds, series B, dated Dec. 1, 1926, and bearing interest at the rate of 4% per annum (being part of $46,493,000 of bonds outstanding for George Washington Bridge construction purposes). Any surplus will be used for other purposes for which general and refunding bonds may be issued. The bonds refunded will be pledged as collateral security for all series of general and refunding bonds.
Each bid must be accompanied by a certified check for $350,000. All legal proceedings incident to the issuance and sale of the bonds are subject to the approval of Julius Henry Cohen, General Counsel for the Port of New York Authority, and of Thomson, Wood & Hoffman, bond counsel, New York City.

PORT OF NEW YORK AUTHORITY, N. Y.—*FURTHER DETAILS OF PROPOSED* $17,500,000 *FINANCING*—Official announcement is made of the complete details concerning the impending sale by the Port Authority of $17,500,000 3¼ or 3½% general and refunding bonds. Proceeds of the financing will be used in the redemption of $16,493,000 4% series B George Washington Bridge bonds which are callable Dec. 1, 1936, at par and accrued interest. The new bonds will have no call feature before 1941. Moreover, as in the case of other authority issues, in addition to being exempt from all Federal, State and city income taxes, the proposed obligations will also be legal for investment in New Jersey and New York for State and municipal officers, banks and savings banks, insurance companies, trustees and other fiduciaries. They will be further eligible for deposit with municipal officers or agencies in both States for any purposes for which bonds of those States may be deposited. With the permission of the Comptroller, they may be sold to secure deposits of funds of the State of New York, other than deposits made by the Commissioner of Taxation and Finance.
Issuance of the block of $17,500,000 bonds will constitute the third step in the program of the Port Authority to consolidate all of its obligations into one general and refunding issue for the purpose of simplifying its financial structure and sharply reducing the annual interest charges on the outstanding indebtedness. The first step in the refunding program was accomplished a year ago. It provided money for the refunding of $12,200,000 series A 4½% Arthur Kill Bridge bonds; funds for the building of the Midtown Hudson Tunnel now under construction, and the refunding of $14,800,000 Midtown Hudson Tunnel notes. At the same time, general and refunding 4% bonds were authorized for the exchange of outstanding Port of New York Authority bonds of other issues. Exchanges thus far effected total approximately $9,000,000, viz: $3,507,000 George Washington Bridge, series B 4% bonds; $3,320,000 Bayonne Bridge, series C 4% bonds; $1,180,000 Inland Terminal series D 4¼% bonds; and $992,000 Holland Tunnel, series E 4¼% bonds. The serial issues refunded are pledged as collateral security for the holders of general and refunding bonds.
The second refunding step, taken in December, provided the balance needed for the construction of the Midtown Hudson Tunnel by the sale of $16,500,000 general and refunding 3¾% bonds, due 1965. The sale of the proposed $17,500,000 issue would conclude refunding operations until next year, when it is expected action will be taken to provide for calling on Jan. 1, 1938, at 103 and accrued interest, the outstanding $8,680,000 Bayonne Bridge, series C 4% bonds. The George Washington Bridge 4½% bonds, of which $30,000,000 par value are outstanding, are callable on Nov. 1, 1939, at 105 and accrued interest. The completion of the refunding program cannot be effected before 1941 when the series D and E 4¼% bonds are callable at 105 of par and accrued interest.
The strong investment status of Port Authority bonds is attributed largely to increased earnings. The 12 months ending March 31, 1936, showed an increase of 16.7% in net income over the similar previous period. The management anticipates that the Port Authority Commerce Building, which is approximately 95% rented, will earn interest and operating charge for 1936. The Midtown Hudson Tunnel will be opened for operation early in 1938.

PRATTSBURG, PULTENEY, WHEELER, URBANA, ITALY AND JERUSALEM CENTRAL SCHOOL DISTRICT NO. 1 (P. O. Prattsburg), N. Y.—*BOND OFFERING*—Sealed bids addressed to Joseph C. Allen, District Clerk, will be received until 2 p. m. (Eastern Standard Time) on May 15 for the purchase of $72,000 not to exceed 4% interest coupon or registered school bonds. The bonds will be dated March 1, 1936. Denom. $1,000. Due March 1 as follows: $2,000, 1939 to 1944 incl.; $2,500, 1945 to 1950 incl.; $3,000 from 1951 to 1957 incl., and $4,000 from 1958 to 1963 incl. Bidder to name a single interest rate on the issue, expressed in a multiple of ¼ or 1-10th of 1%. Prin. and int. (M. & S.) payable at the Chase National Bank, New York City. The bonds are direct general obligations of the District, payable from unlimited taxes. A certified check for $1,440, payable to the order of Warren C. McConell, District Treasurer, is required. The approving opinion of Clay, Dillon & Vandewater of New York will be furnished the successful bidder.

RICHFIELD SPRINGS, N. Y.—*BOND SALE*—The $20,000 park improvement bonds offered on May 4—V. 142, p. 2875—were awarded to Halsey, Stuart & Co. of New York as 3.10s, for a premium of $22, equal to 100.11, a basis of about 3.09%. The Wilbur National Bank of Oneonta was second high bidder, offering a premium of $101.28 for 3¼s. Dated May 1, 1936. Due $1,000 on May 1 from 1937 to 1956, incl.

SCHENECTADY COUNTY (P. O. Schenectady), N. Y.—*BOND SALE*—The $865,000 coupon or registered bonds described below, which were offered on May 4—V. 142, p. 2875—were awarded to Edward B. Smith & Co. and the First Boston Corp. of New York and the Mercantile Bank & Trust Co. of St. Louis, on a bid of 100.059 for 2.10s, a basis of about 2.09%:
$315,000 public impt. bonds. Due May 1 as follows: $10,000, 1937 to 1945, incl.; $20,000, 1946; $40,000 from 1947 to 1951, incl. and $5,000 in 1952.
250,000 public works bonds. Due May 1 as follows: $20,000 from 1937 to 1945, incl. and $10,000 from 1947 to 1951, incl.
150,000 series A emergency relief bonds. Due May 1 as follows: $5,000 from 1937 to 1945, incl. and $105,000 in 1946.
150,000 series B emergency relief bonds. Due $15,000 on May 1 from 1937 to 1946, inclusive.
All of the bonds are dated May 1, 1936. Denom. $1,000. Principal and nterest (M. & N.) payable at the Union National Bank of Schnectady or at the Chase National Bank, New York City.
Blyth & Co. and Stone & Webster and Blodget submitted a bid of 100.20 for 2¼s.
PUBLICLY OFFERED—Edward B. Smith & Co., the First Boston Corp. and Mercantile-Commerce Bank & Trust Co. of St. Louis, are offering a new issue of $865,000 2.10% bonds. The bonds are dated May 1, 1936 and mature from May 1, 1937 to 1952, inclusive. They are priced to yield from 0.40% to 2.20%. The bonds are to be issued for public improvement, public works and emergency relief purposes and are payable from ad valorem taxes to be levied against all taxable property within the county, without limitation as to rate or amount. They are legal investment for savings banks and trust funds in New York, according to the bankers.

TRIBOROUGH BRIDGE AUTHORITY, N. Y.—*EAST RIVER BRIDGE CONSTRUCTION BILL SIGNED*—The Assembly is reported to have passed and forwarded to the Governor a bill amending the Triborough Bridge Authority Act, in relation to authorizing such authority to construct a bridge across the East River from Whitestone to the Bronx, to maintain and operate said bridge and charge tolls thereon, and to issue bonds in an amount not to exceed $35,000,000 for the construction financing, and to provide for the payment of such bonds, and in relation to authorizing New York City to grant the use of its lands and to acquire lands therefor

TROUPSBURG, JASPER AND WOODHULL CENTRAL SCHOOL DISTRICT NO. 1 (P. O. Troupsburg), N. Y.—*PRICE PAID—OTHER BIDS*—In securing the award of the $79,000 coupon or registered school building bonds as 3½s on May 5 the Marine Trust Co. of Buffalo offered a premium of $485, equal to 100.614, a basis of about 3.45%. Dated March 1, 1936. Due March 1 as follows: $2,000, 1939 to 1945; $2,500, 1946 to 1950; $3,000, 1951 to 1955; $3,500, 1956 to 1960; and $4,000, 1961 to 1965. Other bidders were:

Bidder—	Rate	Premium
Rutter & Co----------	3.60%	$395.00
Bancamerica-Blair----------	3.60%	166.00
Geo. B. Gibbons & Co----------	3.70%	316.10
Roosevelt & Weigold, Inc----------	3.70%	126.40
E. H. Rollins & Sons----------	3.75%	308.10
Manufacturers & Traders Trust Co----------	3.90%	315.76

UTICA, N. Y.—*BOND SALE*—The $520,000 coupon or registered bonds described below, which were offered on May 5—V. 142, p. 2876—were awarded to a group composed of Sherwood & Merrifield, Inc., G. M.-P. Murphy & Co., and the Bank of the Manhattan Co., all of New York, as 2s, for a premium of $2,500, equal to 100.481, a basis of about 1.92%:
$100,000 public impt. bonds. Dated April 1, 1936. Denom. $1,000. A. & O. interest. Due $10,000 April 1, from 1937 to 1946, incl.
50,000 public impt. bonds. Dated Feb. 1, 1936. Denom. $1,000. F. & A. interest. Due $5,000 on Feb. 1 from 1937 to 1946, incl.
30,000 public impt. bonds. Dated April 1, 1936. Denoms. $1,000 and $500. A. & O. interest. Due $1,500 on April 1, from 1937 to 1956, inclusive.
30,000 public impt. bonds. Dated April 1, 1936. Denom. $1,000 and $500. A. & O. interest. Due $1,500 on April 1 from 1937 to 1956, inclusive.
10,000 public improvement bonds. Dated April 1, 1936. Denom. $500. Due $500 on April 1 from 1937 to 1956, incl. Interest payable A. & O.
200,000 emergency relief bonds. Dated April 1, 1936. Denom. $1,000. A. & O. interest. Due $20,000 on April 1 from 1937 to 1946, incl.
100,000 emergency relief bonds. Dated Jan. 1, 1936. Denom. $1,000. J. & J. interest. Due $10,000 on Jan. 1 from 1937 to 1946, incl.
Principal and semi-annual interest payable at the City Treasurer's office.
The successful bidders are re-offering the bonds for public investment at prices to yield, according to maturity, as follows: 1937, 0.40%; 1938, 0.80%; 1939, 1.10%; 1940, 1.30%; 1941, 1.50%; 1942, 1.60%; 1943, 1.70%; 1944, 1.80%; 1945, 1.90%; 1946, 2%; and at a price of 99 for the bonds, due from 1947 to 1956, incl. Other bids were as follows:

Bidder—	Int. Rate	Rate Bid
Bankers Trust Co. and Adams, McEntee & Co., Inc	2%	100.35
Harris Trust & Savings Bank and First Boston Corp.	2%	100.119
Blyth & Co., Inc.: Stone & Webster and Blodget, Inc	2%	100.113
George B. Gibbons & Co., Inc. and Dick & Merle-Smith----------	2.10%	100.35
Lazard Freres & Co., Inc----------	2.10%	100.269
Halsey, Stuart & Co., Inc----------	2.10%	100.228
Manufacturers & Traders Trust Co----------	2.10%	100.159
Phelps, Fenn & Co.; F. S. Moseley & Co. and Schoellkopf, Hutton & Pomeroy, Inc----------	2.10%	100.155
First of Michigan Corp.; Minsch, Monell & Co. and Schaumburg, Rebhann & Lynch----------	2.30%	100.089

WHITESTOWN, MARCY, DEERFIELD AND TRENTON CENTRAL SCHOOL DISTRICT NO. 2 (P. O. Whitesboro), N. Y.—*BOND OFFERING*—James M. Burke, District Clerk, will receive sealed bids at the law

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office of Adrian S. Malsan, No. 2 Moseley St., Whitesboro, until 12:30 p. m. (Eastern Standard Time) on May 12 for the purchase of $650,000 not to exceed 6% interest coupon or registered school building bonds. Dated May 1, 1936. Denom. $1,000. Due May 1 as follows: $25,000 in 1939 and 1940; $30,000, 1941 to 1944 incl.; $35,000, 1945 to 1948 incl.; $40,000, 1949 to 1952 incl. and $45,000 from 1953 to 1956 incl. Bidder to name one rate of interest on all of the bonds, expressed in a multiple of ¼ or 1-10 of 1%. Principal and interest (M. & N.) payable in lawful money of the United States at the First Citizens Bank & Trust Co., Utica, with New York exchange. The bonds are direct general obligations of the district, payable from unlimited taxes. A certified check for $15,000, payable to the order of William Allerdice, District Treasurer, must accompany each proposal. The approving opinion of Clay, Dillon & Vandewater of New York will be furnished the successful bidder.

Financial Statement and Tax Data

The assessed valuation of the property subject to the taxing power of the district according to the 1935 assessment roll is $6,624,000.00. The total bonded debt of said district including the above-mentioned bonds is $650,000.00. The population of said district is approximately 7,500. The bonded debt above stated does not include the debt of any other subdivision having power to levy taxes upon any or all of the property subject to the taxing power of the district. This school district was organized on June 14, 1935. The first taxes for the purposes of this central school district were levied for the fiscal year beginning July 1, 1935 and ending June 30, 1936, amounting to $84,700.09, and the amount thereof uncollected as of the date of May 1, 1936, is $17,700.09. Taxes uncollected for said year will be reported to the County Treasurer by the Board of Education and be paid by the County Treasurer to the Treasurer of the school district.

Southern Municipal Bonds

McALISTER, SMITH & PATE, Inc.

67 BROAD STREET NEW YORK

Telephone WHitehall 4-6765

GREENVILLE, S. C. CHARLESTON, S. C.

NORTH CAROLINA

BLOWING ROCK, N. C.—*BOND OFFERING*—Sealed bids will be received until 11 a. m. on May 12, by W. E. Easterling, Secretary of the Local Government Commission, at his office in Raleigh, for the purchase of a $15,000 issue of coupon or registered water and sewer bonds. Interest rate is not to exceed 6%, payable M. & N. Rate to be stated in multiples of ¼ of 1%. Denom. $1,000. Dated May 1, 1936. Due $1,000 from May 1, 1939 to 1953, incl. No bid may name more than two rates of interest and each bid must specify the amount of bonds of each rate. No bid for less than par and accrued interest will be considered. Prin. and int. payable in lawful money at the Central Hanover Bank & Trust Co. in New York City. The approving opinion of Reed, Hoyt & Washburn of New York City, will be furnished. A certified check for $300, payable to the State Treasurer, must accompany the bid.

DURHAM, N. C.—*BOND VALIDITY UPHELD*—Judge J. Paul Frizelle, of the Durham Superior Court, is said to have sustained the city by a recent decision in its authorization of $25,000 in park and playground development bonds. It is understood that this ruling will be taken to the State Supreme Court.

GUILFORD COUNTY (P. O. Greensboro), N. C.—*BOND SALE*—The $495,000 issue of coupon school bonds offered for sale on May 5—V. 142, p. 2876—was awarded jointly to R. S. Dickson & Co. of Charlotte, and Stranahan, Harris & Co., Inc., of Toledo, paying a premium of $26, equal to 100.005, a basis of about 3.70%, on the bonds divided as follows: $445,000 as 3¾s, maturing on May 1: $10,000, 1939 to 1943; $15,000, 1944 to 1951; $20,000, 1952 to 1961, and $25,000, 1962 to 1964; the remaining $50,000 as 3½s, maturing $25,000 on May 1 1965 and 1966.

HENDERSON COUNTY (P. O. Hendersonville), N. C.—*BOND OFFERING*—W. E. Easterling, Secretary of the Local Government Commission, will receive bids at Raleigh, until 11 a. m. May 12, for the purchase at not less than par of the following coupon, registerable as to principal, bonds:

$29,000 school funding bonds. Due July 1, 1938.
131,000 funding bonds. Due July 1 as follows: $21,000, 1938; $75,000, 1939 and $35,000, 1940.

A separate bid is required on each issue. Bidders are to name rate of interest (no more than two rates may be specified on each issue) in a multiple of ¼%, but not to exceed 6%. Denom. $1,000. Dated May 1, 1936. Principal and semi-annual interest (Jan. 1 and July 1) payable in New York. Certified check for $3,200, payable to the State Treasurer, required.

NORTH CAROLINA, State of—*BOND REFINANCING PLANS UNDER WAY*—State Treasurer Charles M. Johnson shortly will announce plans for refinancing a part of the State debt, he said recently in revealing plans for the payment on July 1 of $6,136,044 of interest and maturities on the State debt.

Mr. Johnson, together with Governor J. C. B. Ehringhaus, conferred in New York a short time ago with bankers on plans through which the State would use $500,000 in the State sinking fund for the purchase at the market of 5% highway bonds. Under the plan, the State would replenish the sinking fund through the issuance of short term securities carrying a 2½% rate.

The banking conference was held in February and since that time, it is believed, the State officials have been working on the plan.

The July 1 payments will take care of $2,600,000 in maturing securities and interest due then. The payment on principal will reduce the State's outstanding debt to $164,314,000, the Treasurer said, and will make a total reduction since June 30, 1935 of $6,234,000.

WINSTON-SALEM, N. C.—*CITY'S BOND DEBT REDUCED DURING* 1935—The following article appeared in the Winston-Salem "Journal" of April 28:

"A reduction of $610,000 in the city's net outstanding indebtedness during 1935 was revealed yesterday in a financial statement by R. L. Dixon, Commissioner of Public Accounts and Finance.

"The city government in 12 months retired bonds totaling $922,000, and a tax-anticipation note for $200,000. It issued public works and refunding bonds amounting to $512,000.

"In 1934, the municipality reduced its bonded indebtedness $245,000, retiring $1,067,600 in bonds and $33,000 in notes and issuing bonds and notes totaling $855,000.

"Proceeds from the sale of a $470,000 refunding bond issue in 1935 are earmarked for bond maturities from Jan. 1 to July 1, 1936. The refunding at lower interest resulted indirectly in a tax rate reduction.

"Other maturities during thefiscal year 1935-36, aggregating $502,000, are provided for in the fiscal budget and sinking fund.

"The city in 1935 issued abattoir bonds totaling $42,000 to finance city construction through the Federal Public Works Administration. Federal grants of approximately $74,000 expected this year on two completed PWA projects will be used to cancel first maturities of bonds issued to finance the projects.

"Percentage of the city's net debt to its 1935 assessed valuation of $102,300,000 was shown in the Commissioner's statement to be 6.6466% more than 1½% below the State's legal maximum.

"Total of outstanding bonds was listed at $16,465,400 with deductions of $9,665,866.37. The net bonded indebtedness at date of the statement, Jan. 1, was shown to be $6,799,533.63.

"The Finance Commissioner listed a balance of $847,000 due on bond maturities for the fiscal year which ends June 30. A total $722,000 is payable from revenue and taxation and remaining $125,000 from the sinking fund.

"Heaviest bond maturities in 40 years will come in 1944 when the city must meet obligations of $1,110,000, $650,000 of which will come from revenue and taxation sources.

"For other years through 1950, annual bond maturities will total: Year 1937, $715,000; 1938, $794,400; 1939, $584,000; 1940, $610,000; 1941, $860,000; 1942, $634,000; 1943, $622,000; 1944, $1,110,000; 1945, $654,000; 1946, $646,000; 1947, $797,000; 1948, $604,000; 1949, $581,000; 1950, $541,000.

"During the 25 years prior to 1978, city bond maturities will decline annually, until the total is only $5,000 for the last five years. Maturities are listed under present bonded debt schedules.

"Interest on maturities over a 10-year period will amount to $6,088,429.75, bringing the total debt service for the decade to $14,164,829.75.

"The city has cut its operating expenses sharply during the past six years, during three of which it reduced its tax rate from $1.60 to $1.30 on the $100 assessed valuation of real and personal property.

"Yesterday's financial statement showed a six-year net reduction in operating expenses of $646,385. Aldermen appropriated $342,680 more for the present fiscal year than 1934-35 expenditures due to equipment replacements and a school supplement voted in a June special election.

"Statement of the sinking fund as of Dec. 31, 1935, showed $12,868 cash on deposit and bond investments, city of Winston-Salem and United States Treasury, of $400,975."

NORTH DAKOTA

CARRINGTON, N. Dak.—*BOND OFFERING*—Helen B. Carnahan, City Auditor, will receive both sealed and auction bids at 7:30 p. m. on June 17, for the purchase of a $21,000 issue of refunding bonds. Interest rate is not to exceed 4%, payable J. & J. Denom. $1,000. Dated July 1, 1936. Due on July 1 as follows: $2,000, 1937 to 1942, and $1,000 from 1943 to 1951, all incl. All of said bonds will be subject to redemption on any interest payment date at par and accrued interest. The approving opinion of Junell, Driscoll, Fletcher, Dorsey & Barker, of Minneapolis, will be furnished.

FARGO COMMON SCHOOL DISTRICT NO. 5 (P. O. Fargo), N. Dak.—*BOND OFFERING*—Sealed bids will be received by C. H. Thue, District Clerk, until 2 p. m. on May 15, for the purchase of an $11,000 issue of 4% semi-ann. school bonds. Denom. $500. Dated Jan. 1, 1936. Due on Jan. 1, as follows: $500, 1937 to 1954, and $1,000, 1955 and 1956. A certified check for 2% of the bid is required.

This report supplements the offering notice given here recently—V. 142, p. 3044.)

HILLSBORO, N. Dak.—*BOND OFFERING*—R. W. Johnston, City Auditor, will receive sealed bids at the County Auditor's office until 2 p. m. on May 11, for the purchase of a $10,000 issue of water main bonds. Interest rate is not to exceed 4½%, payable M. & N. Denom. $500. Dated May 1, 1936. Due $500 from May 1, 1937 to 1956, incl. Prin. and int. payable in lawful money at the First National Bank in Hillsboro. Legality approved by Junell, Driscoll, Fletcher, Dorsey & Barker of Minnesaplis, according to report. A certified check for 2% of the bid is required. (These bonds were offered for sale without success on March 2.)

MOHALL SCHOOL DISTRICT (P. O. Mohall), N. Dak.—*BOND SALE DETAILS*—In connection with the sale of the $14,600 school bonds to the State Land Department, as reported here last March—V. 142, p. 1869—it is stated by the District Clerk that the bonds were sold as 4s at par, and mature on Dec. 1, 1954.

PORTLAND SCHOOL DISTRICT (P. O. Portland), N. Dak.—*PRICE PAID*—It is stated by Gerhard D. Olson, County Auditor, that the $33,000 coupon sch. bds. purchased by the Goose River Bank, of Mayville, as noted here recently—V. 142, p. 2877—were sold as 4s, for a premium of $66, equal to 100.20, a basis of about 3.98%. Due from Dec. 1, 1938 to 1955, inclusive.

WAHPETON, N. Dak.—*BONDS SOLD*—It is stated by the City Auditor that the $36,000 refunding bonds authorized recently by the City Council—V. 142, p. 3044—were sold to local investors, as 4s. Dated April 1, 1936. Due on April 1, 1941.

OHIO MUNICIPALS

MITCHELL, HERRICK & CO.

700 CUYAHOGA BUILDING, CLEVELAND

CANTON AKRON CINCINNATI COLUMBUS SPRINGFIELD

OHIO

AUSTINTOWN RURAL SCHOOL DISTRICT, Mahoning County, Ohio—*BOND ELECTION*—On May 12 the voters of the district will be asked to approve a proposed $25,000 school building bond issue.

BAY, Ohio—*NO BIDS RECEIVED*—There were no bids received on May 2 for the $183,232 4% coupon refunding bonds offered on that date—V. 142, p. 2713. Dated Oct. 1, 1935. Due on Oct. 1 as follows: $15,232, 1940; $16,000, 1941 and 1942; and $17,000, 1943 to 1950.

BELLEVUE, Ohio—*BOND ELECTION*—The City Council has passed a resolution to submit a proposed bond issue of $45,000 for grade crossing elimination to the voters at the May 12 elections.

CANTON TOWNSHIP RURAL SCHOOL DISTRICT, Stark County, Ohio—*BOND ELECTION*—A proposal to issue $115,000 school building bonds will be placed before the voters at the May 12 primaries.

CENTRALIA RURAL SCHOOL DISTRICT, Ross County, Ohio—*BOND ELECTION*—A proposed $34,000 bond issue for school building improvements will be submitted to the voters for approval on May 12.

CHARDON COMMUNITY VILLAGE SCHOOL DISTRICT (P. O. Chardon), Ohio—*BOND ELECTION*—At the May 12 elections a proposal to issue $60,000 school building bonds will be submitted to the voters for approval.

CUYAHOGA COUNTY (P. O. Cleveland), Ohio—*BOND ELECTION*—A proposition to issue $171,600 emergency poor relief bonds will be submitted to the voters at the May 12 primary election.

DOVER CITY SCHOOL DISTRICT, Ohio—*BOND SALE*—The $43,000 school building bonds offered on May 2—V. 142, p. 2713—were awarded to Ryan, Sutherland & Co. of Toledo as 2½s for a premium of $157, equal to 100.365, a basis of about 2.44%. Braun, Bosworth & Co. of Toledo were second, offering a premium of $156 for 2½s. Dated June 1, 1936. Due $2,000 each six months from June 1, 1937, to June 1, 1947, and $1,000 Dec. 1, 1947.

Other bids were as follows:

Bidder—	*Int. Rate*	*Premium*
Saunders, Stiver & Co., Cleveland	2½%	$77.50
Mitchell, Herrick & Co., Cleveland	2¾%	288.60
McDonald, Coolidge & Co., Cleveland	2¾%	192.00
Weil, Roth & Irving Co., Cincinnati	2¾%	189.00
Stranahan, Harris & Co., Toledo	2¾%	157.65
Field, Richards & Shepard, Cleveland	2¾%	127.00
Provident Savings Bank & Trust Co., Cincinnati	2¾%	116.10
Grau & Co., Cincinnati	2¾%	77.40
Grudden & Co., Toledo	2¾%	77.00
G. Parr Ayres & Co., Columbus	2¾%	21.00
Van Lahr, Doll & Isphording, Cincinnati	2¾%	25.23
BancOhio Securities Co., Columbus	3%	470.00
Otis & Co., Cleveland	3%	336.36
Seasongood & Mayer, Cincinnati	3%	261.85
Reeves Banking & Trust Co., Dover	3%	10.00
First Cleveland Corp., Cleveland	3¼%	120.40
Assel, Goetz & Moerlein, Inc., Cincinnati	3½%	240.80

GROVE CITY, Ohio—*BOND ELECTION*—At the May 12 primary election the voters will pass on the question of issuing $25,000 sanitary sewer and sewage disposal plant bonds.

HOPEDALE SCHOOL DISTRICT, Ohio—*BOND OFFERING*—W. L. Schultz, District Clerk, will receive sealed bids until noon on May 22, for the purchase of $60,000 3½% school bonds. Dated June 1, 1936. Due $2,000 on June 1 and Dec. 1 from 1937 to 1951, incl. Interest payable J. & D. Bids may be made on other than 3½% bonds, provided the alternative coupon is expressed in a multiple of ¼ of 1%. A certified check

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for $300, payable to the order of the Board of Education, must accompany each proposal.

HURON COUNTY (P. O. Norwalk), Ohio—*BOND OFFERING*—On June 1 the county will offer for sale an issue of $10,000 additional relief bonds. Russell Gfell, Clerk of the Board of County Commissioners, will receive bids until noon on that date for the purchase of the bonds at not less than par. Bonds will bear interest at 6%. Denom. two for $100, one for $200, one for $300, two for $400, one for $500 and eight for $1,000. Dated April 1, 1936. Due yearly on March 1 as follows: $1,000, 1937; $1,100, 1938 and 1939; $1,200, 1940; $1,300, 1941; $1,400, 1942 and 1943, and $1,500, 1944. Certified check for $1,000, payable to the Clerk of the Board of County Commissioners, required.

LEIPSIC, Ohio—*BOND OFFERING*—E. H. Bucklan, Village Clerk, will receive bids until noon May 23 for the purchase of $8,000 4% municipal waterworks extension bonds. Denom. $500. Dated March 1, 1936. Interest payable semi-annually. Due $500 yearly on Sept. 1 from 1937 to 1952 incl. Certified check for $500 required.

LONDON, Ohio—*BOND SALE*—The $30,000 sewerage disposal plant construction bonds offered on April 25—V. 142, p. 2549—were awarded to J. S. Todd & Co. of Cincinnati. Dated Dec. 1, 1935. Due $600 on March 1 and Sept. 1 in each of the years from 1937 to 1961, inclusive.

MAHONING COUNTY (P. O. Youngstown), Ohio—*BOND ELECTION*—A proposed $132,000 bond issue for poor relief will be submitted to the voters on May 12.

MIDDLEFIELD, Ohio—*BOND OFFERING*—H. J. Rhodes, Village Clerk, will receive bids until noon May 22 for the purchase at not less than par of the following coupon bonds, which are not to exceed 5%:
$1,000 park improvement bonds. Denom. $250. Due $250 on Oct. 1 in each of the years from 1937 to 1940.
1,000 creek improvement bonds. Denom. $250. Due $250 on Oct. 1 in each of the years from 1937 to 1940.
2,000 water supply improvement bonds. Denom. $200. Due $250,000 on Oct. 1 in each of the years from 1937 to 1944.
Dated May 1, 1936. Interest payable April 1 and Oct. 1. Certified check for 1% of amount of bonds bid for, payable to the village, required.

MILFORD, Ohio—*BOND SALE*—The $18,000 coupon Main Street improvement bonds offered on May 1—V. 142, p. 2877—were awarded to Seasongood & Mayer of Cincinnati as 2s at par plus a premium of $31.85, equal to 100.176, a basis of about 1.905%. Dated April 1, 1936, and due $4,500 on June 1 and Dec. 1 in 1937 and 1938. Other bids were as follows:

Bidders—	*Rate*	*Premium*
Ryan, Sutherland & Co., Toledo	2¼%	$53.00
Grau & Co., Cincinnati	2¼%	32.40
Paine, Webber & Co., Cincinnati	2¼%	13.91
Weil, Roth & Irving, Cincinnati	2½%	39.00
Assel, Goetz & Moerlein, Cincinnati	2½%	28.80
Saunders, Stiver & Co., Cleveland	2½%	27.00
Provident Bank, Cincinnati	2½%	12.60
J. S. Todd & Co., Cincinnati	2¾%	23.40
First Cleveland Corp., Cleveland	3%	28.80

MONROEVILLE, Ohio—*BOND ELECTION*—A proposed $25,000 waterworks improvement bond issue will be submitted to the voters for apporval at the May 12 election.

NEW BOSTON, Ohio—*BOND ELECTION*—A resolution has been passed by the City Council providing that a proposed $36,000 bond issue for flood prevention be submitted to the voters on May 12.

NEW PHILADELPHIA, Ohio—*BOND SALE*—The $10,000 coupon municipal building site purchase bonds offered on May 2—V. 142, p. 2713—were awarded to Saunders, Stiver & Co. of Cleveland as 2¾s at par plus a premium of $77.75, equal to 100.777, a basis of about 2.665%. Dated Dec. 1, 1935, and due $500 on Dec. 1 from 1937 to 1956, incl. Other bids were as follows:

Bidder—	*Int. Rate*	*Premium*
Provident Savings Bank & Trust Co	3%	$21.00
Ryan, Sutherland & Co	3¼%	44.00
Seasongood & Mayer	3¼%	31.85

NEWTON FALLS, Ohio—*BOND SALE*—The $8,000 general refunding bonds offered on May 5—V. 142, p. 3045—were awarded to Saunders, Stiver & Co. of Cleveland. Dated April 1, 1936 and due $1,000 on Oct. 1 from 1938 to 1945, inclusive.

NORWOOD, Ohio—*BONDS SOLD*—The Sinking Fund Trustees have purchased $30,000 4% bonds, divided as follows:
$25,000 motor truck purchase bonds. Due $5,000 each year from 1937 to 1941, inclusive.
5,000 swimming pool bonds. Due $1,000 each year from 1937 to 1941, inclusive.
Each issue is dated April 1, 1936. Denom. $1,000. Principal and int. payable at the First National Bank, Norwood.

OHIO, State of—*CHART OF WEEKLY YIELDS AVERAGE ON 30 CITY BONDS PREPARED*—Consistent appreciation in market prices of Ohio municipal bonds during the past six months is revealed in a chart of the weekly yields average of 30 Ohio cities perpared by Wm. J. Mericka & Co., Inc., whose New York office is located at 1 Wall St. In this period the average has declined from 3.70 last May to less than 3% basis at present. During the week ended May 7, the average was down from 2.93 to 2.92. Average yield for 15 largest Ohio cities declined from 2.92 to 2.91, and for 15 secondary cities from 2.95 to 2.94. Averages are weighted according to outstanding debt of each city.

PAULDING, Ohio—*BOND OFFERING*—John von Klinger, Village Clerk, will receive bids until noon May 22 for the purchase at not less than par of $2,525 3% coupon special assessment sewer construction bonds. Denom. $500 except one for $525. Dated March 1, 1936. Interest payable annually on March 1. Due $525 March 1, 1937, and $500 on March 1 in 1938, 1939, 1940 and 1941. Certified check for $50, payable to the village, required.

ROCKY RIVER, Ohio—*BOND SALE*—The $120,000 refunding bonds offered on May 5—V. 142, p. 2713—were awarded to Lawrence Cook & Co. of Cleveland as 3¾s, for a premium of $373.75, equal to 100.311, a basis of about 3.68%. Dated Oct. 1, 1935. Due $20,000 on Oct. 1 from 1938 to 1943.

Other bids were as follows:

Bidder—	*Int. Rate*	*Premium*
Fox, Einhorn & Co	4%	$101.00
Otis & Co	4¼%	537.38
First Cleveland Corp	4¼%	336.00
Mitchell, Herrick & Co	5%	713.10

ROSS COUNTY (P. O. Chillicothe), Ohio—*BOND OFFERING*—C. C. Yost, Clerk of the Board of County Commissioners, will receive bids until noon May 25 for the purchase of $70,000 6% emergency poor relief bonds. Denominations $1,000 and odd. Dated April 1, 1936. Interest payable semi-annually. Due yearly on March 1 as follows: $7,100, 1937; $7,500, 1938; $8,000, 1939; $8,400, 1940; $8,900, 1941; $9,400, 1942; $10,100, 1943, and $10,600, 1944. Certified check for 1% of amount of bonds bid for required.

SANDUSKY COUNTY (P. O. Fremont), Ohio—*BOND OFFERING*—On May 23 the county will offer for sale an issue of $32,000 4% poor relief bonds. Ellen Mazey, Clerk of the Board of County Commissioners, will receive bids until 11 a. m. on that date for the purchase of the bonds at not less than par. Denom. $1,000 and odd. Dated March 1, 1936. Interest payable annually. Due yearly on March 1 as follows: $3,200, 1937; $3,400, 1938; $3,600, 1939; $3,900, 1940; $4,100, 1941; $4,300, 1942; $4,600, 1943, and $4,900, 1944. Certified check for $500 required.

SOUTHEASTERN RURAL SCHOOL DISTRICT, Ross County, Ohio—*BOND ELECTION*—At the May 12 election a proposal to iisue $200,000 school building bonds will be submitted to the voters.

SPRINGFIELD RURAL SCHOOL DISTRICT, Mahoning County, Ohio—*BOND ELECTION*—At the May 12 primaries the Board of Education will submit to the voters a proposal to issue $18,000 school building bonds.

STRUTHERS, Ohio—*BOND ELECTION*—At the May 12 elections a proposal to issue $30,000 swimming pool bonds will be submitted to the voters.

SUMMIT COUNTY (P. O. Akron), Ohio—*BOND ELECTION*—The County Commissioners on May 12 will ask the voters to approve the issuance of $166,000 emergency poor relief bonds.

WAYNE TOWNSHIP SCHOOL DISTRICT, Monroe County, Ohio—*BOND ELECTION*—A proposal to issue $10,000 school building bonds will be submitted to the voters at the May 12 elections.

OKLAHOMA

BUFFALO, Okla.—*BOND EXCHANGE*—An issue of $106,400 water works refunding bonds has been exchanged with the holders of the original bonds, according to the Town Treasurer. Denom. $1,000, $500 and $100. Due from Jan. 1, 1937 to 1961.

ENID, Okla.—*BOND SALE*—The $140,000 issue of water works bonds offered for sale on May 4—V. 142, p. 3045—was awarded to local purchasers, as 2s, according to the City Clerk. Due $20,000 from 1939 to 1945 incl.

ENID SCHOOL DISTRICT (P. O. Enid) Okla.—*BOND SALE DETAILS*—It is stated by the District Clerk that the $250,000 school bonds purchased by the City Treasurer as 2s, as noted here recently—V. 142, p. 3045—were sold at par and mature as follows: $36,000, 1939 to 1944, and $34,000 in 1945.

GEARY SCHOOL DISTRICT (P. O. Geary), Okla.—*BOND OFFERING*—Sealed bids will be received by the Superintendent of Schools, until 1:30 p. m. on May 12, for the purchase of $12,800 auditorium and addition bonds. These bonds were approved by the voters at an election on April 27.

OKEENE SCHOOL DISTRICT (P. O. Okeene), Okla.—*BOND SALE*—The $6,000 issue of school building bonds offered for sale on April 21—V. 142, p. 2714—was purchased by the First National Bank & Trust Co. of Oklahoma City. Due $1,000 from 1939 to 1944 incl.

VICI, Okla.—*BOND OFFERING*—J. C. Ryan, Town Clerk, will receive bids until 8 p. m. May 11 for the purchase at not less than par of $11,000 sewer bonds, which are to bear interest at rate named in the successful bid. Due $1,000 yearly on April 1 from 1939 to 1949. Certified check for 2% of amount of bid, required.

WOODWARD, Okla.—*BOND OFFERING*—Justina B. Cosby, City Clerk, will receive bids until 8 p. m. May 11 for the purchase at not less than par of $35,000 public park improvement bonds, which are to bear interest at rate named in the successful bid. Due $2,000 yearly, beginning three years after date of issue, except that the last instalment will amount to $3,000. Certified check for 2% of amount of bid, required.

Oregon Municipals

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OREGON

BAKER COUNTY SCHOOL DISTRICT NO. 5 (P. O. Baker), Ore.—*BOND ELECTION*—A proposal to issue $25,000 school improvement bonds will be placed before the voters for approval or rejection at an election to be held on May 8.

OREGON, State of—*UNEMPLOYMENT COMPENSATION COLLECTIONS START*—The collection of taxes under the new unemployment compensation insurance commission started on May 1, with the deadline for first instalments fixed as May 20, according to a Salem news report. The first collections will be retroactive as of Jan. 1, it is said. After that, all payments will be made monthly. All employers, having four or more persons on their payrolls, are affected by the law. The tax this year is 9-10ths of 1%, and increases gradually thereafter. It is stated that the initial payments to beneficiaries under the law will not be made until 1937.

City of

PHILADELPHIA

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PENNSYLVANIA

CORNPLANTER TOWNSHIP SCHOOL DISTRICT, Venango County, Pa.—*BONDS DEFEATED*—At the April 28 election the voters rejected a plan to issue $70,000 bonds to finance the district's share of the cost of constructing a consolidated school together with Rouseville Borough School District.

BETHLEHEM SCHOOL DISTRICT, Pa.—*FINANCIAL STATEMENT*—In connection with the recent sale of $118,000 operating revenue bonds to Gertler & Co. of Philadelphia as 1½s, at a price of 100.512, a basis of about 1.33%—V. 142, p. 2878—we give the following:

Financial Statistics

Indebtedness:	
April 1, 1936—bonded indebtedness	$3,089,000.00
Amount of proposed issue	118,000.00
May 1, 1936—indebtedness (incl. proposed issue)	$3,207,000.00
Sinking Fund:	
April 1, 1936—present balance (net)	$509,832.51
Deposits to be made prior to June 30, 1936	128,000.00
	$637,832.51
Redemptions to June 30, 1936	92,000.00
Probable balance—June 30, 1936	$545,832.51

Statement of Operations

	1933-34 12½ *Mills*	1934-35 11 *Mills*
Cash balance—beginning of year	$35,742	$10,980
Receipts—		
All taxes	755,253	688,320
State appropriations	143,774	112,613
Operating revenue bonds	----	320,844
Other sources	61,994	46,069
	$996,764	$1,178,828
Disbursements—		
Sinking fund	$103,623	$111,000
Interest on bonds	154,747	151,722
Temporary loans (prior years)	179,960	202,328
All other purposes	747,924	783,117
	$1,186,256	$1,248,167
Cash deficit—fiscal year	$189,491	$69,339
Temporary loans floated	$200,472	$70,000
Cash balance—end of fiscal year	10,980	660
Cash deficit—End of fiscal year	$189,491	$69,339

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Tax Collections as of March 28, 1936
Property Taxes Only (Not Including Penalties)

Fiscal Year—	Amt. of Tax	Uncollected End. of Year	Uncollected Mar. 28 '36	% Uncollected
Prior to 1930			$6,252	
1930-31	$883,092	$28,319	10,201	.01155
1931-32	839,792	70,040	25,111	.02990
1932-33	839,427	141,379	65,449	.07797
1933-34	821,979	175,978	90,427	.11001
1934-35	690,581	126,881	95,096	.13770
1935-36	686,625	------	101,909	.14842

CALIFORNIA, Pa.—*BONDS VOTED*—The borough electorate on April 28 approved a proposal to issue $70,000 street improvement bonds The vote was 509 for to 87 against.

CLINTON COUNTY (P. O. Lock Haven), Pa.—*BOND OFFERING*—C. J. Messerly, Chief Clerk, announces that sealed bids will be received by the Board of Commissioners until 2 p. m. (Eastern Standard Time) on May 29 for the purchase of $130,000 1½, 1¾, 2, 2¼, 2½, 2¾ or 3% coupon funding and improvement bonds. Dated June 1, 1936. Denom. $1,000. Due $5,000 on June 1 from 1938 to 1963, incl. Bidder to name one rate of interest on the entire issue. Bonds will be registerable as to principal only and are offered subject to favorable legal opinion of Townsend, Elliott & Munson oj Philadelphia. Proposals must be accompanied by a certified check for 2% of the bonds bid for, payable to the order of the County Treasurer.

DOYLESTOWN TOWNSHIP SCHOOL DISTRICT (P. O. Doylestown), Pa.—*BOND OFFERING*—Alice S. Clemens, District Secretary, will receive sealed bids until 7 p. m. (Standard Time) on May 19 for the purchase of $17,000 2, 2¼, 2½, 2¾, 3, 3¼ or 3½% coupon (registerable as to principal) school improvement bonds. Dated March 1, 1936. Denom. $500. Due March 1 as follows: $500 from 1938 to 1947 incl.; $1,000, 1948; $500, 1949 and 1950; $1,000, 1951; $500, 1952; $1,000, 1953; $500, 1954; $1,000 in 1955 and 1956; $500, 1957; $1,000 from 1958 to 1961 incl. and $500 in 1962. Bidder to name one rate of interest on the issue. Interest payable M. & S. A certified check for 2% of the bonds bid for, payable to the order of the District Treasurer, is required. The bonds will be sold subject to favorable legal opinion of Townsend, Elliott & Munson of Philadelphia.

EAST McKEESPORT, Pa.—*BOND SALE*—The issue of $33,000 coupon bonds offered on May 6—V. 142, p. 2878—was awarded to Singer, Deane & Scribner, Inc., of Pittsburgh, as 3½s, at par plus a premium of $66.75, equal to 100.202, a basis of about 3.48%. Dated May 1, 1936, and due on May 1 as follows: $3,000, 1940; $1,000, 1941; $2,000, 1942; $1,000, 1943; $2,000, 1944; $1,000, 1945; $2,000, 1946; $1,000, 1947; $2,000 from 1948 to 1953, incl.; $3,000, 1954; $2,000 in 1955 and $3,000 in 1956.

GIRARD, Pa.—*BONDS VOTED*—A proposal to issue $55,000 bonds for erection of an electric light plant was approved by the voters at the April 28 election.

HEIDELBERG, Pa.—*BOND OFFERING*—Walter Andrews, Borough Secretary, will receive bids until 7 p. m., May 18 for the purchase of $10,000 4½% coupon bonds. Interest payable semi-annually. Certified check for $500, required.

LATROBE SCHOOL DISTRICT, Pa.—*BONDS VOTED*—By a vote of 1,957 to 590 the residents of the district on April 28 approved a proposition to issue $75,000 school building imrpovement bonds.

LEWISTOWN SCHOOL DIST. Pa.—*NO BOND SALE PLANNED*—Robert Stuckenrath, Solicitor, states that the borough does not contemplate the sale of any additional bonds for some time.

LIGONIER, Pa.—*BONDS VOTED*—A proposed $20,000 bond issue for construction of a new municipal building was approved by the voters on April 28, the vote being 335 for to 144 against.

MAHANOY CITY, Pa.—*BOND SALE*—The $60,000 coupon bonds offered on May 5—V. 142, p. 2878—were awarded to M. M. Freeman & Co. of Philadelphia on a bid of 100.25 for 3¼s, a basis of about 3.15%. Leach Bros., Inc., of Philadelphia were second high, offering 100.11 for 3¼s. Dated May 1, 1936. Due $6,000 each six months from Nov. 1, 1936 to May 1, 1941.

MORTON, Pa.—*BONDS VOTED*—By a vote of 143 to 33 residents of this community on April 28 approved the issuance of $35,000 sewer bonds.

MYERSTOWN SCHOOL DISTRICT, Pa.—*BOND SALE*—The issue of $37,000 2½% coupon bonds offered on April 30—V. 142, p. 2878—was awarded to the Myerstown National Bank at par plus a premium of $101, equal to 100.27, a basis of about 2.46%. Dated June 1, 1936, and due Dec. 1 as follows: $1,000 in 1937 and $4,000 from 1938 to 1946, incl.

NEW CASTLE, Pa.—*BOND SALE*—Yarnall & Co. of Philadelphia, offering 101.537, were high bidders for the $100,000 3½% funding bonds offered on May 4—V. 142, p. 2550. Leach Bros. of Philadelphia were second high with a bid of 101.35. Award has not yet been made. Dated May 1, 1936. Due Nov. 1 as follows: $4,000, 1941; $2,000, 1942, 1943 and 1944; $3,000, 1945, 1946 and 1947; $5,000, 1948; $8,000, 1949; $10,000, 1950 to 1955, and $8,000, 1956.

PARKER, Pa.—*BONDS NOT SOLD*—Because of improper advertising of the sale, the city was obliged to reject the bids for the $5,000 4½% water supply bonds offered on April 30—V. 142, p. 2714. Dated Jan. 1, 1936. Due Jan. 1, 1946, optional on or after Jan. 1, 1937.

PLAINS TOWNSHIP SCHOOL DISTRICT (P. O. Plains), Pa.—*BOND OFFERING DETAILS*—More complete details have come to hand relative to the offering of $16,000 bonds on May 12—V. 142, p. 3046. Julius Lisinski, Secretary of the Board of Directors, will receive bids until 8 p.m., May 12 for the purchase at not less than par of $16,000 school bonds, which will bear interest at no more than 4%. Denom. $1,000. Dated April 1, 1936. Due $2,000, yearly on April 1 from 1937 to 1944, incl. Certified check for $1,000, payable to the District Treasurer, required.

PATTON SCHOOL DISTRICT, Pa.—*BOND SALE*—The $18,000 4% emergency real estate tax bonds offered on May 5—V. 142, p. 2550—were awarded to the First National Bank of Patton at par plus a premium of $360, equal to 102, a basis of about 3.63%. Dated May 1, 1936, and due May 1 as follows: $1,000 in 1937 and 1938, and $2,000 from 1939 to 1946 incl. Other bids were as follows:

Bidder—	Rate Bid
S. K. Cunningham & Co	100.4
Leach Bros., Inc	100.13

PENNSYLVANIA (State of)—*LOCAL ISSUES APPROVED*—The following is a record of the bond issues approved by the Pennsylvania Department of Internal Affairs during the period from April 21 to April 24. The data includes the name of the municipality, amount and purpose of issue and date of approval:

Municipality and Purpose—	Date	Amount
Berrysburg Borough School District, Dauphin County—Enlarge present school building by erecting, equipping and furnishing addition; repair present building	April 21	$9,000.00
Lower Paxton Township School District, Dauphin County—Complete annex; furnish and equip same	April 21	24,000.00
Mifflin Township School District, Dauphin County—Enlarge by erecting, equipping and furnishing an addition to school building; repair present building	April 21	14,500.00
North York Borough, York County—Grading, paving and curbing certain streets	April 21	8,000.00
Cresson Township, Cambria County—Install, operate and maintain a water system	April 22	8,000.00
Lewis Run Borough, McKean County—Road construction	April 22	8,555.40
Philipsburg Borough School District, Centre County—Refunding bonded indebtedness	April 22	70,000.00
Philipsburg Borough School District, Centre County—Construction of high school building	April 22	27,000.00
Bear Creek Township School District, Luzerne County—Erect and construct addition to school building	April 23	5,000.00
California Borough School District, Washington County—Enlarge junior high school building	April 23	19,000.00
Bethlehem City School District, Northampton and Lehigh Counties—Payment of operating expenses	April 24	118,000.00

The following is the latest list of the issues approved by the Department:

Municipality and Purpose—	Date Approved	Amount
Carroll Township School District, Washington County—Construct and equip a grade school bldg.	April 30	$4,000
Buffalo Township School District, Butler County—Build a consolidated school	April 30	10,000
Blakely Borough, Lackawanna County—Refunding bonded indebtedness; funding floating indebtedness	April 30	75,000
Wilmerding Borough School District, Allegheny County—Purchase and acquire lands, erect and equip school building; purchase and acquire land, improve and equip same as playground	April 30	300,000
Collingdale Borough, Delaware County—Laying sewer, erecting jail, pay for Administration Bldg.	April 30	25,000
Monaca Borough, Beaver County—Construct an addition to municipal building, $6,000; fund floating indebtedness, $20,000	April 30	26,000
State College Borough School District, Centre County—refund bonded indebtedness	April 30	100,000
South Williamsport Borough School District, Lycoming County—Payment of operating expenses	April 30	27,000
Camp Hill Borough, Cumberland County—Fund floating indebtedness, $21,750; construct sewer and pumping station and purchase park, $33,250	May 1	55,000

POTTSVILLE, Pa.—*BONDS AUTHORIZED*—The city authorities have passed an ordinance authorizing the issuance of $101,000 municipal building bonds.

READING, Pa.—*PLANS FUNDING ISSUE*—The city has $400,000 notes maturing on May 15 and a $200,000 maturity on June 15, both of which will be refinanced on a long-term basis. Plans are now being made to determine the exact amount of the proposed bond issue

RIDLEY TOWNSHIP SCHOOL DISTRICT (P. O. Woodlyn), Pa.—*BOND SALE*—The $50,000 coupon refunding bonds offered on May 6—V. 142, p. 3047—were awarded to R. W. Pressprich & Co. and Stroud & Co. of Philadelphia, jointly, as 3s at par plus a premium of $41, equal to 100.082, a basis of about 2.97%. Dated May 1, 1936, and due $10,000 on May 1 from 1937 to 1941, incl.

ROUSEVILLE SCHOOL DISTRICT, Pa.—*RESULT OF BOND ELECTION*—Although the voters of the district gave their approval 279 to 58 to a proposal to issue $36,000 bonds to finance the district's share of the cost of building a consolidated school together with Cornplanter Township School District, the bonds will not be issued because the Township School District voters refused to give their sanction to increasing the district indebtedness for their share of the cost.

RUTLEDGE, Pa.—*BONDS VOTED*—A proposal to issue $25,000 sewer bonds was approved by the voters at the April 28 election, the ballot on the question being 173 for to 22 against.

TELFORD, Pa.—*BONDS VOTED*—By a vote of 221 to 69 a proposal to issue $25,000 municipal water plant improvement bonds was approved at the April 28 election.

TIOGA COUNTY (P. O. Wellsboro), Pa.—*BONDS TO BE OFFERED FOR SALE*—We are advised that bids will be asked soon on an issue of $112,500 2, 2¼ or 2½% non-callable 10-year funding bonds. The issue was approved at the April 28 election.

WARREN, Pa.—*BOND SALE*—The $60,000 coupon borough building bonds offered on May 4—V. 142, p. 2878—were awarded to Singer, Deane & Scribner of Pittsburgh as 3s for a premium of $1,733, equal to 102.888, a basis of about 2.67%. Dougherty, Corkran & Co. of Philadelphia were second high bidders, offering a premium of $1,309.80. Dated July 1, 1936. Due July 1 as follows: $4,000, 1942 and 1943; $8,000, 1944 to 1949, and $4,000, 1950.

WEST FAIRVIEW, Pa.—*BONDS DEFEATED*—The voters on April 28 defeated a proposal to issue $15,000 improvement bonds by 194 "opposed" to 188 "for."

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SOUTH CAROLINA

CHARLESTON COUNTY (P. O. Charleston), S. C.—*BOND SALE*—The $225,000 issue of county bonds offered for sale on May 4—V. 142, p. 2878—was awarded to a group composed of Frost, Read & Co. of Charleston, the Robinson-Humphrey Co. of Atlanta and the Citizens & Southern Bank of South Carolina, of Charleston, paying a premium of $151.50, equal to 100.067, a basis of about 2.84%, on the bonds divided as follows: $125,000 as 3s, maturing on May 1: $5,000, 1937 to 1939; $10,000, 1940, and $20,000, 1941 to 1945; the remaining $100,000 as 2¾s, maturing $20,000 from May 1, 1946 to 1950 incl.

LIST OF BIDS—The following is an official list of the other bids:

Edward B. Smith & Co. and McAlister, Smith & Pate, Inc., a rate of 3%, plus a premium of $1,259.33.

The Weil, Roth & Irving Co., for maturities 1937 to 1948 incl., a rate of 3%, and for maturities 1949 and 1950 incl., a rate of 2¾%, plus a premium of $25.

Johnson, Lane, Space & Co., Kinloch, Huger & Co. and Seabrook & Karow, a rate of 3%, plus a premium of $387.50.

Equitable Securities Corp., Lewis & Hall, Inc., C. W. Haynes & Co., Inc., for maturities 1937 to 1942 incl., a rate of 3¼%, and for maturities 1943 to 1950 incl., a rate of 3%, plus a premium of $26.

J. H. Hilsman & Co., Inc., Trust Co. of Georgia and Eldredge & Co., for maturities 1937 to 1943 incl., a rate of 3¼%, and for maturities 1944 to 1950 incl., a rate of 3%, plus a premium of $177.75.

R. S. Dickson & Co., Columbia, S. C., for maturities 1937 to 1941 incl., a rate of 3%, plus a premium of $23.

SOUTH DAKOTA

BURKE, S. Dak.—*BONDS NOT SOLD*—The $7,500 issue of 4% city auditorium bonds offered on April 20—V. 142, p. 2551—was not sold, according to report. Dated Oct. 1, 1935. Due $500 yearly from 1937 to 1951, incl.

MADISON, S. Dak.—*BOND ELECTION*—It is reported that an election will be held on June 2 in order to vote on the proposed issuance of $35,000 in armory bonds.

WATERTOWN, S. Dak.—*BOND SALE*—The three issues of 4% semi-ann. bonds aggregating $50,000, offered for sale on May 4—V. 142, p. 3046—were awarded to the First Citizens National Bank, of Watertown, at a price of 104.90, a basis of about 3.47%. The issues are as follows:
$12,500 street grading bonds. Due from May 1, 1938 to 1956.
10,500 paving resurfacing bonds. Due from May 1, 1937 to 1955.
27,000 street surfacing bonds. Due from May 1, 1937 to 1956.

TENNESSEE

HICKMAN COUNTY (P. O. Centerville), Tenn.—*PURCHASER*—It is now reported by the Clerk of the County Court that the $40,000 school building bonds reported sold recently—V. 142, p. 3047—were purchased by the Public Works Administration.

JACKSON, Tenn.—*BOND SALE*—The $140,000 water works and sewerage revenue and general obligation bonds offered for sale on May 5—V. 142, p. 3047—was awarded to the National Bank of Commerce, of Jackson, at par, as follows: $70,000 as 3s, maturing on May 1: $14,000, 1938; $14,000, 1939; $14,000, 1942, and $7,000, 1943 to 1946; the remaining $70,000 as 3¼s, maturing on May 1: $7,000 from 1947 to 1956 incl.

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TENNESSEE

GILES COUNTY (P. O. Pulaski), Tenn.—*BONDS DEFEATED*—At the election held on April 23 the voters of the county rejected a proposal to issue $60,000 high school building bonds.

LAUDERDALE COUNTY (P. O. Ripley), Tenn.—*BOND OFFERING*—I. M. Steele, Clerk of the County Court, will receive bids until 1 p. m. May 16 for the purchase at not less than par of $100,000 3¼% coupon refunding bonds. Denom. $1,000. Dated May 1, 1936. Interest payable May 1 and Nov. 1. Due $5,000 yearly on May 1 from 1937 to 1956. Certified check for $1,000, required.

MEMPHIS, TENN.—*BOND SALE CONTEMPLATED*—It was announced recently by D. C. Miller, City Clerk, that the city will offer for sale, probably late in June, a $75,000 issue of general hospital bonds, to be used in connection with a Public Works Administration grant.

MONROE COUNTY (P. O. Madisonville), Tenn.—*CORRECTION*—We wish to call attention to the fact that a bond sale notice on the above county was erroneously listed in these columns recently under the subheading of Kentucky news items—V. 142, p. 3038. It was stated that a $60,000 issue of 4½% semi-ann. funding bonds was reported to have been purchased by Magnus & Co. of Cincinnati, at a price of 101.28.

PETERSBURG, Tenn.—*BOND SALE*—The $15,000 issue of 5% coupon semi-annual market house bonds offered for sale on Marhc 31—V. 142, p. 2037—was awarded at par, as follows: $5,000 to the Peoples & Union National Bank, of Shelbyville; $3,000 to the First National Bank, of Lewisburg; $2,000 to the Peoples & Union Bank, of Lewisburg, and $5,000 to the First National Bank of Petersburg. Due $1,000 from March 1, 1937 to 1951, optional on any interest paying date after March 1, 1941.

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TEXAS

AMELIA COMMON SCHOOL DISTRICT NO. 3 (P. O. Beaumont), Tex.—*BOND SALE DETAILS*—It is reported by the Superintendent of Schools that the $30,000 school bonds purchased by the State Board of Education, as noted here in March—V. 142, p. 2205—bear interest at 4% and mature from 1937 to 1955. They were sold at par.

ANAHUAC INDEPENDENT SCHOOL DISTRICT (P. O. Anahuac) Tex.—*BOND ELECTION*—An election is reported to be scheduled for May 16, in order to vote on the issuance of $110,000 in 4% school building bonds.

BARTLETT, Tex.—*BOND SALE*—The City Council has accepted a proposal made by R. A. Underwood & Co. of Fort Worth to refund $86,000 outstanding 6% electric light and power system bonds into 4½% obligations.

BRAZORIA COUNTY ROAD DISTRICT NO. 3 (P. O. Angleton), Tex.—*BONDS NOT SOLD*—We are informed by Floyd Enlow, County Judge, that the $650,000 issue of road bonds offered on May 4—V. 142, p. 2879—was not sold as all the bids received were rejected. Dated March 10, 1936. Due from April 10, 1938, to 1957.

BUENAVISTA INDEPENDENT SCHOOL DISTRICT (P. O. Buenavista), Tex.—*BOND SALE DETAILS*—It is now reported by the District Secretary that the $40,000 school building bonds purchased by the State Board of Education, as noted here recently—V. 142, p. 2879—were sold as 4s, at par, and mature in 30 years.

GALVESTON COUNTY CONSOLIDATED SCHOOL DISTRICT NO. 17 (P. O. Galveston) Tex.—*BONDS SOLD*—The $60,000 school bonds that were approved last March by the County Commissioners, as noted here at that time—V. 142, p. 2205—have been purchased by the American National Insurance Co. of Galveston, as 4s, according to the County Auditor. Denom. $500. Dated March 15, 1936. Due as follows: $500, July 1, 1937 to 1943; $1,000, July 1, 1944 to 1949; $1,500, July 1, 1950 to 1956; $2,000, July 1, 1957 to 1975, and $2,000 on March 15, 1976.

GROVETON, Tex.—*BONDS TO BE SOLD*—It is stated by the City Secretary that $17,000 4% semi-ann. water system bonds will be purchased by the Public Works Administration.

HARRIS COUNTY (P. O. Houston) Texas—*BOND OFFERING*—Sealed bids will be received until 2 p. m. on May 11, by H. L. Washburn, County Auditor, for the purchase of two issues of bonds aggregating $302,000, divided as follows:

$227,000 road, series C, 1933 bonds. Dated Dec 15, 1933. Due as follows: $20,000, 1950 to 1953; $15,000, 1954 to 1962, and $12,000 in 1963. A certified check for $2,250, is required on this issue.
75,000 hospital bonds. Dated Oct 10, 1935. Due $11,000 in 1961, and $16,000, 1962 to 1695. A certified check for $1,000 must accompany the bid.

The bonds will bear interest payable semi-annually, the rate for which will be determined by the successful bid, which bid cannot be less than par and accrued interest. Legality to be approved by Thomson, Wood & Hoffman of New York.

KILGORE, Texas—*BONDS DEFEATED*—It is stated by the City Secretary that at an election held in March, the voters defeated a proposal to issue $100,000 in airport bonds.

MONTGOMERY COUNTY (P. O. Conroe), Tex.—*BOND CALL*—It is stated that Mrs. Ollie Womack, County Treasurer, through the Commissioners' Court, is calling for payment on June 1, Nos. 93 to 100 of special road, series E-3 bonds. Dated June 1, 1920, optional on June 1, 1930.

MUNDAY INDEPENDENT SCHOOL DISTRICT (P. O. Munday) Tex.—*BONDS SOLD*—The Secretary of the School Board states that $44,000 4% semi-ann. grammar building bonds have been purchased by the Public Works Administration. Dated Nov. 1, 1935. Due $1,000 from 1936 to 1951, and $2,000 from 1952 to 1965.

PARIS, Tex.—*BOND CALL*—Mrs. T. D. Wells, City Secretary, states that the City Council is exercising its option and calling for payment on July 10 and Aug. 10, on which date interest shall cease, various water works, refunding, street improvement, public utility, city hall, sewer construction and fire department bonds aggregating $631,500.

TEXAS, State of—*LOCAL BOND ISSUES APPROVED*—During the first 85 working days of 1936, the Texas Attorney General's Department has approved 221 bond issues, of which 123 were new ones that for the most part had been authorized to finance new construction work. The other 98 issues were for refunding old indebtedness, generally at a lower rate of interest The total of bonds approved this year is $18,259,666. A total o $9,232,100 was in new issues, and $9,027,566 in refunding issues. Citief and school districts were the politica subdivisions submitting most of ths new bond issues for the Attorney General's approval. Texas cities submitted 54 of the new bond issues, representing an aggregate of $3,740,250. Fort Worth approval for the greatest number of bonds, a total of $1,472,000. Other cities submitting issues in excess of $100,000 were Dallas, $515,000; San Antonio, $350,000; Tyler, $350,000; Longview, $250,000, and Port Lavaca, $110,000.

WACO, Tex.—*BOND VALIDITY SUSTAINED*—The State Supreme Court is said to have upheld recently the validity of a $41,000 issue of revenue bonds, for the construction of a stadium. The city is understood to have been granted a mandamus compelling the Attorney General to approve the city bonds, on which a Public Works Administration grant is based.

YSLETA COMMON SCHOOL DISTRICT (P. O. Ysleta) Tex.—*BOND SOLD*—The $25,000 school building bonds approved by the voters on Feb. 29—V. 142, p. 1872—are stated to have been purchased by the State Board of Education.

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UTAH

NORTH SANPETE SCHOOL DISTRICT (P. O. Manti), Utah—*BOND REDEMPTION REPORT*—It is said that the Board of Education recently called for payment a $30,000 issue of 5% school building bonds issued in 1916, optional in 1936.

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VERMONT

MISSISQUOI BAY BRIDGE COMMISSION, Vt.—*BOND SALE*—E. H. Rollins & Sons, Inc., of Boston, and Mansfield & Co. of Hartford, jointly, recently purchased a new issue of $200,000 4% coupon (registerable as to principal) bridge bonds. The Commission, created by Act. No. 212 of the Vermont Legislature, 1935 Session, is to construct and maintain a bridge from West Swanton, Vt., to East Alburg, Vt., across Missisquoi Bay, Lake Champlain. The structure will be part of a continuous highway across northern Vermont to northern New York at Rouses Point. The bridge, which is expected to be in operation before June 1, 1937, will cost about $514,000. The Federal Government has allotted a grant of $214,363 and the State of Vermont is to purchase $100,000 2½% bonds, which, it is said, will be junior to the $200,000 4s just sold publicly. In the case of the issue purchased by the State, neither principal nor interest will be payable thereon until the 4% bonds have been fully paid and canceled. The security for the bonds sold to the bankers will be the net revenue of the bridge from tolls and other sources and such revenue will be pledged for the payment of both principal and interest.

E. H. Rollins & Sons and Mansfield & Co. are making public re-offering of the $200,000 4% bonds at prices to yield from 3.10% to 3.75%, according to maturity. They are dated May 1, 1936. Denom. $1,000. Due May 1 as follows: $10,000, 1941 to 1946 incl., and $14,000 from 1947 to 1956 incl. Principal and interest (M. & N.) payable at the National Shawmut Bank of Boston or the Welden National Bank in St. Albans. The bonds have been certified by the National Shawmut Bank of Boston and approved as to legality by Storey, Thorndike, Palmer & Dodge of Boston. In the opinion of counsel, the bonds are free from all Federal income taxes, and by legislative enactment are exempt from taxation in Vermont except for transfer, estate and inheritance taxes, and are legal investments for savings banks, trustees, insurance companies and other fiduciaries in Vermont.

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CITY OF RICHMOND, Va., School 4½s
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VIRGINIA

BLACKSTONE, Va.—*BOND SALE*—The two issues of 3¼% semi-ann. bonds aggregating $60,000, offered for sale on May 4—V. 142, p. 3041—were awarded to Scott & Stringfellow of Richmond, paying a premium of $1,569.90, equal to 102.616. The issues are divided as follows: $25,000 refunding and $35,000 funding bonds. Dated June 1, 1936. Due in from one to 20 years.

The following is a list of the other bids received for the above bonds:

Bidders—	*Price Bid*
Miller & Patterson, Richmond, Va	$61,415.00
First National Bank, Blackstone, Va	61,303.00
The Richmond Corp., Richmond, Va	60,766.00
Scott, Horner & Mason, Lynchburg, Va	60,472.14
Citizens Bank & Trust Co., Blackstone, Va., and F. E. Nolting, Inc., Richmond, Va	60,354.00

CLINTWOOD, Va.—*BONDS VOTED*—It is stated by the Town Clerk that at an election held on April 28, the voters approved the issuance of $10,000 in water system bonds by a count of 128 to 43.

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WASHINGTON

CHEHALIS, Wash.—*BONDS AUTHORIZED*—The City Commission is said to have passed an ordinance recently, providing for the issuance of $162,000 in 3¼% semi-ann. water refunding bonds. Denom. $1,000.

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Dated May 1, 1936. Due on May 1 as follows: $6,000, 1937 to 1939, and $9,000, 1940 to 1955 incl. Payable at the office of the City Treasurer.

SEATTLE, Wash.—*BOND CALL*—H. L. Collier, City Treasurer, is reported to be calling for payment from May 2 to May 12, various local improvement district bonds.

SEATTLE, Wash.—*BOND ISSUANCE NOT SCHEDULED*—It is stated by H. W. Carroll, City Comptroller, that no action has been taken as yet toward the issuance of the $1,300,000 in not to exceed 6% permanent bridge approach bonds that were approved by the City Council on March 12, as reported in these columns—V. 142, p. 2379.

SPOKANE COUNTY SCHOOL DISTRICT NO. 21 (P. O. Spokane), Wash.—*BOND SALE*—The $12,000 issue of coupon school building bonds offered for sale on April 30—V. 142, p. 3048—was purchased by the State of Washington, as 4s at par. Due in from 2 to 10 years, optional after 3 years from date of issue.

TEKOA, Wash.—*BOND OFFERING*—Sealed bids will be received until 8 p. m. on May 22, by A. C. Birk, City Clerk, for the purchase of a $5,000 issue of street grading bonds. Interest rate is not to exceed 6%, payable J. & D. Denom. $500. Dated June 1, 1936. Due $500 from June 1, 1938 to 1947 incl. A certified check for 5% of the amount of bid is required.

YAKIMA COUNTY (P. O. Yakima), Wash.—*BONDS AUTHORIZED*—The County Commissioners are said to have adopted recently an order calling for the issuance of $143,000 in general obligation bonds to refund emergency warrants in that amount issued by the county in 1934 and 1935. This action is understood to be the initial step toward a test case in the Superior Court regarding the security for the payment of these bonds.

WISCONSIN

ALLIS SCHOOL DISTRICT (P. O. Milwaukee), Wis.—*BONDS VOTED*—At an election held on April 28, the voters are reported to have approved the issuance of $52,000 in school construction bonds.

CHIPPEWA COUNTY (P. O. Chippewa Falls), Wis.—*BOND OFFERING*—Wm. N. Hebert, County Clerk, will receive bids until 10 a. m. May 13, for the purchase at not less than par of either of the following two groups of bonds:

$740,000 highway improvement bonds, to mature $100,000 yearly on May 1 from 1939 to 1945; and $40,000 May 1, 1946.

320,000 highway improvement bonds, to mature $100,000 on May 1 in 1939, 1940 and 1941; and $20,000 May 1, 1942.

Denom. $1,000. Dated May 1, 1936. Bidders are to name rate of interest, not to exceed 5%. Interest payable May 1 and Nov. 1. Certified check for 2% of amount of bonds, payable to the County Treasurer, required. Purchaser is to pay for legal opinion and printing of bonds.

CLARK COUNTY (P. O. Neillsville), Wis.—*BOND SALE*—The $175,000 issue of refunding bonds offered for sale on May 1—V. 142, p. 2716—was awarded to the White-Phillips Corp. of Davenport, Iowa, as 1¾s, plus a premium of $301.50, equal to 100.17, a basis of about 1.70% Dated June 1, 1936. Due from June 1, 1937 to 1943. The second highest bid was an offer of $1,240 premium on 2s, tendered by Halsey, Stuart & Co. of Chicago. The First National Bank of Chicago was third, offering $753 premium on 2% bonds.

CLARK COUNTY (P. O. Neillsville), Wis.—*BOND SALE*—The $223,000 highway improvement bonds offered on May 7—V. 142, p. 3048—were awarded to the Northwestern National Bank & Trust Co. of Minneapolis as 1½s for a premium of $1,288.50, equal to 100.552, a basis of about 1.34%. Edward B. Smith & Co. of New York were second high bidders, offering a premium of $652.40 for 1½s. Dated May 1, 1936. Due on May 1 as follows: $30,000, 1938; $90,000, 1939; $100,000, 1940, and $13,000 in 1941.

DOUGLAS COUNTY (P. O. Superior), Wis.—*BOND OFFERING*—Sealed bids will be received until 10 a. m. on May 16, by A. R. Cole, County Clerk, for the purchase of an issue of $167,000 5% semi-ann. highway improvement bonds. Dated May 1, 1936. Due on May 1 as follows: $50,000 in 1940, and $117,000 in 1941.

MAZOMANIE JOINT SCHOOL DISTRICT NO. 2, Wis.—*BOND OFFERING*—Karl Schumann, District Clerk, will receive bids until 10 a. m. May 12 for the purchase of $15,500 general obligation refunding bonds, bearing interest at 3%. Denom. $1,000 and $500.

MAZOMANIE UNION FREE HIGH SCHOOL DISTRICT, Wis.—*BOND OFFERING*—W. A. Klebesadel, District Clerk, will receive bids unril 10 a. m. May 12 for the purchase of $16,000 3% refunding bonds. Denom. $500.

MILWAUKEE COUNTY (P. O. Milwaukee), Wis.—*BOND OFFERING*—Sealed bids will be received until 10 a. m. (central standard time) on May 25, by Clarence M. Sommers, County Treasurer, for the purchase of a $1,400,000 issue of county corporate purpose coupon bonds. Interest rate is not to exceed 3%, stated in multiples of ¼ of 1%. Denom. $1,000, or such multiples thereof not to exceed $50,000, as are desired by the successful bidder. Dated June 1, 1936. Due as follows: $200,000, Jan. 1, 1937; $150,000, July 1, 1937; $125,000, Jan. and July 1, in 1938 and 1939, and $550,000 on Jan. 1, 1940. Callable at par on or after July 1, 1938; any bonds maturing Jan. 1, 1939, or thereafter upon 30 days published notice. Prin. and int. (J. & J.) payable at the office of the County Treasurer, or at the office of the fiscal agent in New York City, at the option of the holder. Bids shall not be for less than 99% of par. Each of said bonds shall bear the same rate of interest. The purchaser must pay accrued interest to the date of delivery. The county will furnish the legal approval of Chapman & Cutler of Chicago, also the printed bonds, ready for delivery on or about June 10. No deposit is required with bids.

OCONTO COUNTY (P. O. Oconto), Wis.—*BOND SALE*—The $100,000 issue of highway improvement bonds offered for sale on May 4—V. 142, p. 3048—was awarded to T. E. Joiner & Co. of Chicago as 3½s, paying a premium of $325, equal to 100.325, a basis of about 3.38%. Dated May 1, 1936. Due on June 1, 1939.

RICHLAND COUNTY (P. O. Richland Center), Wis.—*BOND OFFERING DETAILS*—More complete information is now available concerning the offering of $40,000 bonds taking place on May 15—V. 142, p. 2880. T. M. Pease, County Clerk, will receive bids until 1 p. m. May 15 for the purchase of $40,000 3% coupon highway, series G, bonds. Denom. $500. Dated May 15, 1936. Principal and semi-annual interest (May 15 and Nov. 15) payable at the County Treasurer's office. Due on May 15 as follows: $36,000 in 1940 and $4,000 in 1941. Purchaser is to furnish legal opinion.

Financial Statement

Assessed valuation (1935)	$20,427,802
Equalized valuation	23,780,295
Total bonded indebtedness (including this issue)	226,000

No other indebtedness.

Taxes levied and collected for the last three years for all county purposes:

	1933	1934	1935
Levied	$183,739.57	$189,798.44	$190,643.40
Collected	183,754.89	188,649.84	x92,967.86

x Collected to March 31, 1936.

Estimated population, 20,000.

VERNON COUNTY (P. O. Viroqua), Wis.—*BOND SALE*—The $100,000 highway improvement bonds offered on May 5—V. 142, p. 2880—were awarded to the Harris Trust & Savings Bank of Chicago as 1½s, for a premium of $576, equal to 100.576, a basis of about 1.30%. The White-Phillips Corp. of Davenport was second high, offering $575 premium for 1½s. Dated May 1, 1936. Due May 1, 1939.

VILAS COUNTY (P. O. Eagle River), Wis.—*BOND SALE NOT SCHEDULED*—In connection with the proposed issuance of the $43,000 court house bonds, mentioned in these columns last March—V. 142, p. 1690—it is reported by the County Treasurer that nothing has been done as yet toward the marketing of these bonds as the project will require additional funds.

WYOMING

GILLETTE, Wyo.—*ADDITIONAL INFORMATION*—In connection with the report given in these columns recently, to the effect that an agreement had been entered into between the city and Geo. W. Vallery & Co., Inc. of Denver, and the Stockgrowers National Bank of Cheyenne, for the refunding of $25,000 6%, and $30,000 5% water bonds, at 4%—V. 142, p. 2880—it is stated by the former firm that the original bonds are not yet optional so that the success of the refunding is dependent upon the working out of exchanges or outright purchases of the outstanding bonds.

LARAMIE, Wyo.—*BOND SALE DETAILS*—In connection with the report given in these columns recently, that the city had arranged with the First National Bank of Laramie, for the refunding of $65,000 6% water bonds into 3¾% bds.—V. 142, p. 2716—it is stated that the bds. are dated June 1, 1936, and mature as follows: $6,000, 1937; $7,000, 1938; $6,000, 1939; $7,000, 1940; $6,000, 1941; $7,000, 1942; $6,000, 1943; $7,000, 1944; $6,000, 1945, and $7,000 in 1946.

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CANADA

AMHERST, N. S.—*BOND ISSUE APPROVED*—The city has been authorized to issue $15,000 paving bonds.

CANADA (Dominion of)—*REFUNDING ISSUES FEATURE APRIL BORROWINGS*—Canadian Government, provincial and municipal financing during the month of April totaled $55,800,891, of which $55,059,000 was for refunding purposes and $741,891 to provide new capital, according to figures compiled by Wood, Gundy & Co., Ltd. This total compares with $64,155,774 in the same month last year and $15,843,900 in 1934. The financing during April consisted almost entirely of two issues for the Dominion Government of discount treasury bills, one for $25,000,000 and the other for $30,000,000.

For the first four months of this year, financing totaled $378,565,913, greatly exceeding the volume in that period in any of the past five years. For the same period of 1935, a total of $135,369,374 was reported, and in 1934, a total of $89,046,553. Of the total of the first four months of 1936, $357,300,400 was for refunding purposes, and $21,265,513 to provide new capital.

Corporation issues in Canada during April included $7,100,000 by Famous Players Canadian Corp., Ltd., $3,500,000 by the Canadian Canners Corp. and $5,000,000 by Saguenay Power Co., Ltd., all of which were for refunding purposes. Corporate financing during the first four months of the year, totaling $138,426,192, compares with $13,138,000 for the same period of 1935, and $20,276,596 in 1934.

FOREST HILL, Ont.—*BOND SALE*—The Dominion Securities Corp. of Toronto has purchased an issue of $112,000 3½% improvement bonds at a price of 101.515, a basis of about 3.32%. Due in 20 annual instalments. Other bids were as follows:

Bidder—	*Rate Bid*
Harrison & Co	100.17
Griffis, Fairclough & Norsworthy	Par
Dyment, Anderson & Co	99.882
C. H. Burgess & Co	97.07

GUELPH, Ont.—*INCREASE IN DEBT*—The city had a current deficit of $15,342 in 1935. Net debenture debt increased during the year by $236,097 to $2,054,335.

JONQUIERE SCHOOL CORPORATION, Que.—*DELINQUENT INTEREST PAYMENT*—The district is paying interest coupons dated April 1, 1936.

LACHINE, Que.—*NET DEBT HIGHER*—The city reports a surplus of $25,687 on current account in 1935. Net debenture debt increased during the year by $158,547 to $4,322,382. At the same time other liabilities declined from $437,359 to $247,409.

LAPRAIRIE, Que.—*BOND SALE*—The issue of $29,000 bonds offered on April 6—V. 142, p. 2380—was awarded to the Banque Canadienne Nationale as 4s at a price of 99.26, a basis of about 4.09%. Dated May 1, 1936, and due serially on May 1 from 1937 to 1956 inclusive.

LOW SOUTH TOWNSHIP (P. O. Wakefield), Que.—*BOND SALE*—The $12,000 5% bonds offered on May 4—V. 142, p. 3048—were awarded to The Credit Anglo-Francaise of Montreal at 95, a basis of about 5.64%. Dated June 1, 1936. Due serially in 20 years.

MIDDLETON, N. S.—*BONDS APPROVED*—The municipality has been authorized to issue $10,000 bonds for the cost of improving and extending its sewerage system.

MONCTON, N. B.—*PRICE PAID*—The $64,000 3½% coupon refunding bonds sold early in April to a group composed or Irving, Brennan & Co., Johnston & Ward, and W. C. Pitfield & Co.—V. 142, p. 3048—were sold to the bankers at a price of 97.077, a basis of about 3.71%. Dated May 1, 1936 and due in 20 years.

MOOSE JAW, Sask.—*DEBT STATUS*—The city has reduced its net debenture debt during the past three years by $230,684 to $3,434,673 and its floating liabilities by $197,208 to $1,103,844.

OTTAWA, Ont.—*PLANS* $610,000 *BOND SALE*—The city plans to refund $610,000 of its 1935 relief costs by issuing 5-year 2% debentures. Subject to the approval of the Ontario Municipal Board, the city council has passed a by-law providing for the borrowing of $53,500 for installation of water mains, hydrants and fire services in the new Lakeside Park division.

ROCK VALLEY SCHOOL DISTRICT NO. 1150 (P. O. St. Benedict), Sask.—*BOND OFFERING*—Sealed bids addressed to J. P. Tobin, Sec.-Treas., will be received until May 15 for the purchase of $3,500 not to exceed 6% interest bonds, due in 15 annual instalments.

ST. FULGENCE, Que.—*PAYMENT OF PAST DUE INTEREST*—The city is paying interest coupons dated February, August and November, 1932.

ST. HONORE SCHOOL COMMISSION, Que.—*PAST-DUE INTEREST PAYMENT*—The Commission is paying interest coupons dated May 1, 1932.

SAULT STE. MARIE, Ont.—*TAX COLLECTIONS IMPROVE*—The city reports a slight improvement in tax collections in 1935. Total collections amounted to 98.6% of the levy. Current collections were 75.4% of the levy, compared with 74.1% in 1934. During the year net debenture debt was reduced by $71,566 to $1,846,007.

SHERBROOKE, Que.—*DEBT LOWER*—The city had a surplus on current account of $25,713 in 1935. Profits were shown by the city's three public utilities—water works, electric light and power and gas. Net debenture debt was reduced by $87,626 to $4,269,515.

SYDNEY MINES, N. S.—*BONDS OFFERED LOCALLY*—An issue of $50,000 5% paving bonds, due in 20 years, is being offered locally.

VANCOUVER, B. C.—*SINKING FUND HOLDS* $1,190,000 *ALBERTA BONDS*—The city is watching the Alberta debt conversion situation with considerable anxiety in view of the fact that the sinking funds hold $1,190,060 of provincial bonds. Conversion of the bonds into stock bearing a low rate of interest will mean a substantial loss in sinking fund revenue. In addition, the bonds were purposely bought at maturity dates ranging from 1938 to 1967 to offset city debentures maturing in that period.

YORKTON, Sask.—*REPORTS SURPLUS*—The city had a surplus of $8,172 on general account in 1935. Debenture debt stands at $389,040. Of this amount, $86,096 consists of unsold debentures which have been deposited as security for a bank loan of $82,542.

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